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U.S. Senate Vote Condemns Election Of Marcos as Fraud

By Don Oberdorfer and Lou Cannon
Washington Post Service

WASHINGTON — The Senate voted overwhelmingly on Wednesday to condemn the re-election of President Ferdinand E. Marcos as fraudulent and declared that "America's interests are best served in the Philippines by a government which has a popular mandate."

The 85-to-9 vote was interpreted as an unusually strong message from the Republican-controlled Senate that Mr. Marcos has lost the support of U.S. political leaders.

But the "sense of the Senate" resolution fell short of a demand that Mr. Marcos step down, as some senators had sought.

The resolution said that the elections, in which Mr. Marcos has been declared the winner over the opposition candidate, Corazon C. Aquino, had been "marked by such widespread fraud that they cannot be considered a fair reflection of the will of the people of the Philippines."

Secretary of State George P. Shultz, testifying at a Senate committee hearing shortly before the vote, counseled "care and a little patience" and said that he opposed efforts to withdraw U.S. aid.

"We shouldn't be doing anything about our aid levels right at the moment," Mr. Shultz said, pointing out that the special White House envoy, Philip C. Habib, still is in the Philippines on a fact-finding mission.

"We want to learn," Mr. Shultz said, what Mr. Habib "has to say."

He conceded that "the election was badly affected by fraud and violence, mostly by the party in power." But, he said, the United States should "watch unfolding events before taking further action."

In a statement reminiscent of those he made about South Africa last year, before congressional pressures overwhelmed the administration's opposition to economic sanctions against Pretoria, Mr. Shultz said: "We want to stay committed in the Philippines. We don't want to walk away from there."

Mr. Shultz, as well as many senators, spoke of the strategic importance of the U.S. naval and air bases in the Philippines. He said, however, that the U.S. stake in democracy is even more important than the bases.

The United States already had sent a very strong signal of its disapproval of the election, Mr. Shultz said, adding that "it's clear that fraud and violence only provide fuel for the insurgency" being waged by Communist guerrillas.

Reagan administration officials said Tuesday that Mr. Habib had warned Mr. Marcos that he must make reforms and share power with the opposition forces headed by Mrs. Aquino or risk losing U.S. military and economic aid.

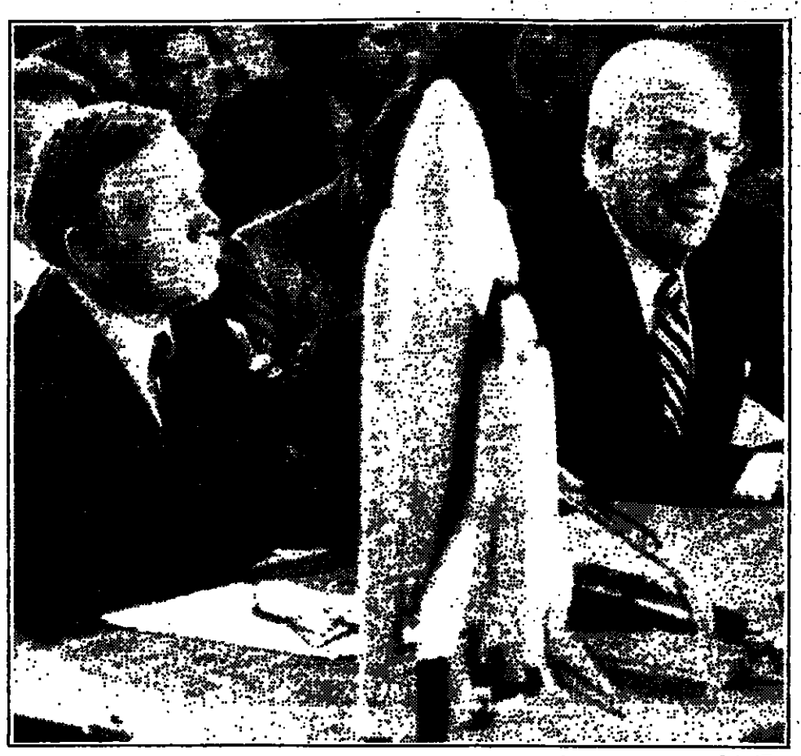
These officials did not say how Mr. Marcos should or could accomplish these goals, particularly in view of the opposition's refusal thus far to consider taking part in his government.

In Manila, Mr. Habib, through an embassy spokesman, said that "there is no basis in fact for those

(Continued on Page 5, Col. 1)

AP

Marcos said he would curb civil disobedience by Aquino supporters. Page 2.



Reuters-UPI

Neil A. Armstrong, left, the first man to walk on the moon, and William P. Rogers, the former secretary of state, testifying about the shuttle accident before a Senate panel.

U.S. Space Engineer Says He Argued For Hours to Try to Halt Challenger

By David E. Sanger
New York Times Service

WASHINGTON — The top engineer of Morton Thiokol present at the Kennedy Space Center before the Jan. 28 liftoff of the space shuttle Challenger has testified that he had argued for hours with space agency officials not to launch the ship because of low temperatures.

He said he persisted even after his superiors had overruled him and given the agency a go-ahead.

The engineer, Allan J. McDonald, a 26-year veteran of Morton Thiokol Inc., which makes the boosters, said Tuesday night that at a closed session Friday before the presidential panel investigating the accident he recounted his "somewhat heated" exchanges with officials of the space agency.

He said in a telephone interview that those exchanges centered on the rocket seals that have become a major suspect in the explosion that killed the shuttle's seven crew members.

In testimony before a Senate subcommittee Tuesday, Jesse W. Moore, the space agency's top shuttle official, said he was not told about low temperature readings on one of the booster rockets the morning of the launching and would have asked more probing questions had the issue been brought to his attention.

Asked if those readings would have provoked "a high sense of alarm" had he known of them before approving the launching, Mr. Moore replied, "I believe I would have asked some questions about what the readings indicated," particularly the indications that the right booster rocket showed much lower temperatures than the left-hand rocket.

Neil A. Armstrong, the former astronaut who is vice chairman of a presidential commission that is investigating the Challenger accident, cautioned that the readings were difficult to make and "don't completely add up."

Mr. McDonald, who is the director of Thiokol's solid-fuel rocket motor project, said he turned over to the commission detailed notes made in the course of his dispute with the officials of the National Aeronautics and Space Administration.

He said he first warned NASA

(Continued on Page 6, Col. 7)

Hussein Reveals Talks With PLO Have Failed

By Ibrahim Noori
Reuters

AMMAN — King Hussein said Wednesday that a year of talks with the Palestine Liberation Organization on a Middle East peace formula had ended in stalemate.

"We are unable to continue to coordinate politically with the PLO leadership until their words become bonds, characterized by commitment, credibility and consistency," he said in an address to the nation.

The speech followed extensive talks with Yasser Arafat, the PLO leader, on a formula that would include PLO recognition of Israel's right to exist to break the deadlock over negotiations for a Middle East peace settlement.

The king, who did not indicate whether the talks would resume, said that the principles of his February 1985 accord with the PLO to work jointly for Middle East peace remained valid.

"Although this phase of political action with the PLO leadership has ended differently from what we had hoped for, the principles and tenets of the Jordanian-Palestinian accord will continue to embody the foundations governing ties between the Jordanian and Palestinian peoples," he said, according to an official English translation of the speech.

The king said that Mr. Arafat left Jordan on Feb. 7 without accepting United Nations Security Council Resolution 242.

The resolution implicitly recognizes Israel's right to exist and calls for its withdrawal from occupied Arab land, but it does not mention Palestinian demands for self-determination.

Jordan supports an international peace conference bringing together all parties to the Arab-Israeli conflict, including the PLO and the permanent members of the Security Council.

The United States and Israel refuse to talk to the PLO until its recognizes the Jewish state's right to exist.

"Acceptance of the resolution would have led to an immediate opening of the American-Palestinian dialogue, on the basis of which we would have continued our efforts for convening an international peace conference to which the PLO would be invited to participate as a representative of the Palestinian people," the king said.

It was the second time disagreement with Mr. Arafat had thwarted Jordanian efforts to break the deadlock in the Middle East peace process. They broke off an earlier round of talks in April 1983 after Mr. Arafat refused to allow Jordan to negotiate on behalf of the Palestinians.

The king's reference to his adherence to last year's accord indicated that he still stood by the PLO, recognized by Arab states as the sole legitimate representative of the Palestinians.

President Hosni Mubarak of

(Continued on Page 6, Col. 4)

Reuters

King Hussein

Israelis, Moslem Militias Clash in South Lebanon

By William Claiborne
Washington Post Service

JERUSALEM — Fierce gun battles broke out Wednesday between Israeli troops and Moslem militiamen in southern Lebanon as a search continued for two cap-

Kidnappers in Beirut released three Spanish Embassy officials abducted last month. Page 2.

tured Israeli soldiers. It was the worst fighting in the area since Israel withdrew almost all its forces last June.

The clashes occurred after Shiite Moslem guerrillas holding the two soldiers threatened to execute one at 9 P.M. Wednesday unless all Israeli troops had been withdrawn from Lebanon by then. The two soldiers were seized Monday in an ambush.

The chief of the Israeli Army Northern Command, Lieutenant General Ori Orr, said that the ultimatum would have no effect on the search for the captured soldiers.

Two Christian militiamen of the Israeli-controlled South Lebanon Army were reported to have been killed during a rocket-propelled grenade attack on a armored personnel carrier, manned by Israelis and militiamen, that was patrolling near the village of Haris, about two miles (three kilometers) northwest of Kounine.

That area, about seven miles north of the Israeli border, was near where the two soldiers were captured while patrolling the Israeli-declared "security zone" of South Lebanon.

Officials of the United Nations Interim Force in Lebanon said from their headquarters in Naqoura that Israeli helicopter gunships and armored infantry units, composed of at least 1,200 troops, were operating against at least 12 villages north of the security zone.

(Continued on Page 6, Col. 3)

Tribal Strife Thwarts Dreams of African Nations

Coups, War, Riots, Starvation: All Are Linked to Bitter Ethnic Jealousies

By David Crary
The Associated Press

NAIROBI — From Sudan to South Africa, on shantytown streets and desert battlefields, tribal conflicts are fragmenting Africa's nations and tormenting its peoples.

Even the anti-apartheid movement in South Africa is often beset by tribal rivalry. Black groups have been fighting each other in recent months, sometimes shattering black unity in the battle against white government.

African tribalism has triggered wars and toppled governments, just as it has wrecked courtships and thwarted job-seekers.

In Kenya, a woman of the Luhya tribe who tries to buy corn meal during a food shortage caused by drought is turned away by a shopkeeper selling only to his fellow Kikuyus.

In Uganda, where guerrillas who took power last month are now preaching national unity, tribal affiliation has cost more than a half-million lives during two decades of chaos.

"It is common knowledge that tribalism is a killer," said Willie Masururwa, a political commentator in Zimbabwe, where the Ndebele and Shona tribes have been sparring for 150 years. "Anybody who has been hanging around since Africa began to rule itself has seen tribalism butchering many people on our continent."

Before the arrival of colonialism, the tribes functioned as distinct nationalities.

They sometimes warred with one another but were rarely locked in the day-to-day friction that began when they were lumped together by Europeans.

Colonial powers drew the borders of their possessions without regard for the peoples, languages and cultures within them.

A Kenyan sociologist, Katama Mkangi, wrote in a recent article that the colonial powers encouraged tribal jealousies as part of a divide-and-rule strategy.

After independence, he said, the tribal divisions were maintained by Africans who had a stake in preserving the status quo on a continent with not enough to go around.

"It is very safe to say that the producers, sustainers and purveyors of tribalism in Africa are the rich, the powerful and the educated," Mr. Mkangi wrote.

In South Africa, anti-apartheid activists accuse the government of exacerbating tribal differences through the establishment of 10 black homelands.

Recent fighting between Zulus and Pondos in Natal province is viewed as tribal conflict by the South African government, but critics say that the homeland system aggravated the problem.

Tribal divisions are a factor in civil wars in Chad, Angola and Sudan, as they were in the devastating Biafran war in Nigeria in the late 1960s.

Tens of thousands of people were slaughtered during power struggles between the Tutsi and Hutu tribes of Burundi and Rwanda in the 1960s and early 1970s, and the toll continues to climb.

Despite the awkwardness of the colonial boundaries, African leaders have repeatedly endorsed their validity in the quarter-century since much of the continent became independent.

Kwame Nkrumah, the former president of Ghana who died in 1972, argued that redrawing borders along ethnic lines would produce a continent composed of hundreds of small tribal states.

Many African countries have adopted one-party political systems in an effort to blunt the influence of ethnic factions, and many leaders denounce tribalism as an obstacle to national development.

In Kenya, where the largest of roughly 40 tribes comprises less than 20 percent of the population, President Daniel arap Moi describes tribalism as a cancer and "the foundation of all evil."

He has ordered employers to stop hiring on a tribal basis and urged teachers to counter ethnic prejudices among their pupils.

Julius K. Nyerere, who recently retired as president of Tanzania, was relatively successful in creating

(Continued on Page 2, Col. 1)

Reuters

U.S. soldiers take part in a joint patrol with Honduran airborne troops.

U.S. Ties to Honduras Growing Closer As Military Infrastructure Is Installed

By Fred Hiatt
Washington Post Service

WASHINGTON — Sometime this week, the 31-piece band of the New Mexico Army National Guard will unpack its tubas, trombones and piccolos in the Honduran jungle and begin entertaining U.S. troops in Central America.

The band's two-week sojourn, its first deployment abroad, is a small symbol of what has become a sustained and institutionalized U.S. military and intelligence presence in Honduras. Since the summer of 1983, there have rarely been fewer than 1,000 U.S. troops there, while tens of thousands more have cycled through in a series of exercises.

Intelligence gathered by U.S. planes, drones and sophisticated sensors in Honduras now flows almost instantaneously to Washington, the U.S. Southern Command in Panama, the Salvadoran Army and, with some restrictions, the anti-Sandinist rebels battling the Nicaraguan government, according to Reagan administration officials and congressional testimony.

While Congress has authorized no bases for Honduras, the administration recently disclosed ambitious plans stretching through 1991 to build, among other things, ammunition caches, barracks and outdoor racquetball courts.

The buildup has been accomplished without fanfare or, at times, total candor. If one of the U.S. Army's remotely piloted reconnaissance planes is shot down over hostile territory, for example, military spokesmen are under orders simply to announce that the drone "malfunctioned, went out of control and crashed" unless asked specifically about hostile fire, according to internal documents.

U.S. soldiers on maneuvers in Honduras spend months building roads and bridges, and practicing propaganda tactics.

None of this suggests that U.S. troops are about to enter combat, either against the leftist Salvadoran rebels on one side of Honduras or the leftist Sandinist government of Nicaragua on the other. Even the most hawkish senior administration and military officials have said they remain convinced that such a direct U.S. role would be a mistake.

But during the past three years, the infrastructure to support such a role has been put in place. Perhaps more important, the infrastructure now exists for the United States to play a major supporting role for both the Salvadoran Army and the Nicaraguan rebels backed by the Central Intelligence Agency, U.S. and congressional officials said.

"SouthCom now has in its tactical intelligence center the capability to monitor the war and to run the war in Central America," said one source who recently visited the region, referring to the U.S. Southern Command. "Things are being routinized."

Perhaps nothing symbolizes that

(Continued on Page 3, Col. 2)

U.S. Agrees To 'Au Pair' Program

By Glenn Collins
New York Times Service

NEW YORK — The U.S. government has approved a program to permit young foreigners to legally care for children in American homes.

The two-year test program, which is believed to be the first of its kind and has been approved by the U.S. Information Agency, is called "Au Pair in America."

The program was organized by the American Institute for Foreign Study Scholarship Foundation, a private cultural-exchange organization in Greenwich, Connecticut, and may begin as early as June.

It would bring 1,000 foreigners aged 18 to 25 to the United States under cultural-exchange visas for one-year visits.

The stated purpose of the initiative is to promote educational and cultural exchanges among young people. The participants will be expected to take courses while they are in the United States.

They will be provided with room, board and pocket money, however, in exchange for performing child-care duties for American host families.

Such government-regulated au pair programs for young foreigners are common in Western Europe, but not in the United States.

Thousands of foreign students from the ages of 14 to 19 currently are brought to the United States through various programs and live with American families while attending high school. But they may not legally perform child-care services or do any work for pay.

"Many students have been coming in on tourist visas and working illegally," said Bill Gertz, a spokesman for the foundation.

"This has caused problems for the families employing them as well as for the students," he said, "since they have no support system, no counselors and no educational focus.

The private, nonprofit international exchange foundation has been designated as the program's sponsor by the U.S. Information Agency.

Joe O'Connell, a spokesman for the Information Agency, said it was the first cultural exchange program that qualified for use of the cultural-exchange, or J-1, visa. He said the plan had received preliminary approval from the Immigration and Naturalization Service.

The agency expressed a hope to

(Continued on Page 3, Col. 3)

Markets React to Volcker

Paul A. Volcker, the chairman of the U.S. Federal Reserve Board, warned Wednesday that sharp declines in the dollar's value posed a danger of re-igniting U.S. inflation.

His remarks, in testimony before the U.S. House Banking Committee, set off very heavy trading in foreign-exchange and U.S. stock markets:

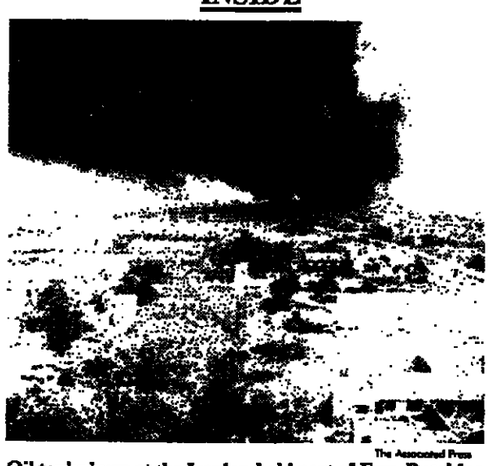
- The dollar, which had ended lower in Europe, turned sharply higher in New York. Dealers in both Europe and the United States said it was one of the most volatile sessions ever seen. (Details, Page 11.)
- On the New York Stock Exchange, prices dipped sharply after four straight days of record gains. Most U.S. government bond prices moved higher in early trading, while industrial and utility bonds edged up slightly. Some interest rates declined. (Page 8.)
- In the Eurobond markets, prices of dollar-straight bonds fluctuated widely before closing mixed. (Page 11.)

In Mr. Volcker's comments — interpreted to mean that the Fed would not soon move to push interest rates lower — he said: "Economic history is replete with examples of countries that, in attempting to correct overvaluation of their currencies, failed to take advantage of their improved competitive positions."

"Too often," he said, "they lapsed into a debilitating and self-defeating cycle of external depreciation and internal inflation."

(Details on Mr. Volcker's testimony, Page 9.)

INSIDE



The Associated Press

Oil tanks burn at the Iranian-held port of Faw. Retaking the area is likely to be difficult for Baghdad. Page 2.

■ **Anti-apartheid** clergymen in South Africa urged seizure of the Pretoria government's assets. Page 2.

■ **U.S. drug companies** will continue to make capsules despite Tylenol deaths. Page 3.

■ **The Afghan war** has become a painfully important subject in the Soviet Union. Page 5.

SCIENCE

■ **Halley's comet** has completed its biggest, brightest phase — out of sight from Earth, behind the sun. Page 7.

BUSINESS/FINANCE

■ **Porsche AG's shares** plunged $43 on concern about heavy exposure in the U.S. as the dollar continued to fall. Page 9.

The Associated Press

James O. Eastland, a former Mississippi senator, is dead at 81. Page 3.

South African Clergy Call on Foreign Banks To Seize Pretoria Assets

Reuters

JOHANNESBURG — Three leading anti-apartheid clergymen urged foreign banks Wednesday to reject South African proposals for ending its debt crisis. They urged the banks to seize Pretoria's assets abroad.

Bishop Desmond Tutu, the winner of the 1984 Nobel Peace Prize; the Reverend Beyers Naude, general secretary of the South African Council of Churches; and the Reverend Allan Boesak, leader of the World Alliance of Reformed Churches, made their plea on the eve of talks in London on rescheduling $14 billion in debt that was frozen by South Africa in September.

Their call is the strongest and most specific yet from moderate anti-apartheid leaders for economic measures against Pretoria after 17 months of unrest in which more than 1,100 people, mainly blacks, have been killed.

In a letter to Fritz Leutwiler, a mediator who is chairman of the London talks, the three churchmen said rescheduling should depend on the resignation of the white-dominated government.

It came as medical teams flying Red Cross flags entered Alexandra black township seeking casualties from four days of violent clashes with police in which at least 19 persons died.

Police reported continued unrest overnight in black townships, and witnesses said one black was stabbed and burned to death Wednesday at Atteridgeville township near Pretoria.

Alexandra, near Johannesburg, was reported quiet, but medical sources said they feared many more than the 37 people reported injured were actually hurt in the unrest.

Bishop Tutu, the black bishop of Johannesburg, the Reverend Boesak, who is of mixed race, and the Reverend Naude, an Afrikaner, called on foreign banks to freeze South African bank balances and get court orders seizing Pretoria's aircraft, ships and other assets abroad.

Pretoria froze loan capital repayments of $14 billion in September after black unrest led foreign banks to cut off credit lines.

Winnie Mandela, a black activist, accused the government of generating false rumors about the imminent release of her husband, Nelson, who has been in jail for 24 years for subversive activities. She said this was an attempt to satisfy the demands of the foreign bankers and bolster the rand.

She said: "It is just play-acting to the international gallery. The government does not intend releasing him tomorrow or next week or next month, but they have accepted the fact that they will release Mandela."

The government provisionally dropped charges against Mrs. Mandela on Tuesday of breaking an order barring her from Johannesburg and Soweto black township, where her family has its home.

"The government could not afford to proceed with the charges," she said. "The political atmosphere is explosive at the moment."

■ **Detentions Reported**

Residents of Alexandra said Wednesday that police and soldiers had taken hundreds of black activists away from their homes in the middle of the night. The Associated Press reported from Johannesburg.

Police refused to confirm residents' reports. The residents said the detainees all appeared to be members or supporters of the Azanian People's Organization, an anti-apartheid movement.

Botha Taped Conversations In His Office

United Press International

JOHANNESBURG — President Pieter W. Botha has disclosed that conversations in his private office are tape-recorded, triggering a storm of angry reactions from lawmakers who have met with him for off-the-record talks.

Responding to criticism from a former leader of the white opposition, Frederick van Zyl Slabbert, Mr. Botha released Tuesday a 29-page transcript of a conversation they had in his office Nov. 25.

A range of foreign visitors have met with Mr. Botha in the same office.

Mr. Slabbert cited the meeting with Mr. Botha as the main reason for his decision to leave politics earlier this month. He said Mr. Botha left him with no hope for significant reform of apartheid laws.

Mr. Slabbert later challenged Mr. Botha to release a transcript of the conversation, saying he assumed the meeting was tape-recorded.

Mr. Botha took up the challenge Tuesday, releasing a 29-page transcript of the conversation and a 12-page rebuttal of Mr. Slabbert's version of the encounter.

Mr. Botha said Mr. Slabbert's account of the meeting gave a "faulty" impression, taking certain remarks out of context.

Peter Gastrow, a member of the moderate opposition, said that "there is no possibility of any trust being developed if any conversation between a political leader and the president is based on suspicion and mistrust."

A rightist opposition leader, Andries Treurnicht, said: "I strongly disapprove of any such treatment of an interview, particularly when the guest is not told beforehand."

Reuters

Three Spanish Embassy officials spoke Wednesday at a press conference after their release by kidnappers. From left, are the hostages, Asaad Abdo, Pedro Sánchez and Gaspar Abdo; Rafael Vera, a Spanish official, and Nabih Berri, the Shiite Amal leader.

3 Spanish Embassy Officials Released By Beirut Kidnappers After 4 Weeks

Reuters

BEIRUT — Three Spanish Embassy officials, kidnapped in Lebanon last month, were freed Wednesday at the home of Nabih Berri, head of the Shiite Moslem Amal militia, witnesses said.

A Spanish anti-terrorist specialist, Pedro Sánchez, and two Lebanese nationals, Asaad Abdo and Gaspar Abdo, were handed over to Ambassador Pedro Manuel de Aristegui of Spain more than four weeks after they were seized in West Beirut.

An organization called Black Flags claimed responsibility for abducting them and demanded the release of two Shiites convicted in Madrid of attempting to kill a Libyan diplomat in 1984.

Mr. Berri asked the Spanish government last month to transfer the two Shiite prisoners to serve their sentences in Lebanon, but Madrid said it would not consider their release until the embassy officials were freed.

■ **Hostage Deal Failed**

President Hafez al-Assad of Syria was quoted Tuesday as saying that he and President François Mitterrand of France had reached an agreement earlier this year to free six French hostages in Lebanon, but that it fell through when the Moslem kidnappers backed out on the deal. The New York Times reported from Paris.

"After a lot of effort, we reached an agreement with the people concerned," Mr. Assad said in an interview published by the newspaper *Libération*. "The hostages should have been released but the kidnappers went back on their word."

Six Americans and one Briton also are being held in Lebanon by Moslem militants.

In the same interview, Mr. Assad said the Syrian Army would not intervene again in Lebanon, declaring that the pact he negotiated with three militia leaders last December was the only realistic basis for ending the turmoil there, even though President Amin Gemayel of Lebanon and his allies have rejected it.

Mr. Assad described Syria's relations with the kidnappers of the French hostages as being "at their lowest point."

He threw no light on any possible French concessions to the kidnappers, saying only that "President Mitterrand did his best within the framework of French law."

■ **Pope Meets Gemayel**

Pope John Paul II interrupted his Lenten retreat Wednesday for a hurriedly arranged meeting with Mr. Gemayel, The Associated Press reported from Vatican City.

After the 25-minute audience at the papal library, their fourth meeting in less than four years, Mr. Gemayel also met with Cardinal Agostino Casaroli, the Vatican secretary of state.

Iraq Faces Hard Fight to Retake Faw

By Jonathan C. Randal
Washington Post Service

KUWAIT — Iran's occupation of the Faw peninsula, now in its second week, has embarrassed the Iraqi government, which initially was caught off guard and still seems unable to oust the invaders from the mouth of the strategic Shatt-al-Arab waterway.

Sources with access to satellite photographs have confirmed Iran's repeated contentions that Faw is firmly in Iranian hands despite a major, three-pronged Iraqi counteroffensive that apparently bogged down in its fifth day.

Even Iraqi commanders, who for days insisted that Faw was still under their control, now concede the fight to win back the peninsula facing the Gulf is progressing by "inches," as if to suggest more hard fighting lies ahead.

Military analysts blame the virtual stalemate principally on the strangely inactive Iraqi Air Force for allowing the invaders to dig in at the Faw peninsula and in its immediate environs.

NEWS ANALYSIS

The Iranian forces are resupplied under cover of darkness by pontoon bridges and small boats over the swiftly flowing Shatt-al-Arab. They occupy strong defensive positions in the marshy salt flats that cover much of the peninsula.

Despite boasts of cutting off southern Iraq from its Kuwaiti, Saudi Arabian and other Arab allies on the Gulf's west coast, the Iranians appear content to sit and wait for the Iraqis to attack their expanded bridgehead.

Wary of committing strategic reserves to Faw when a major Iranian offensive is expected momentarily at more vulnerable sectors farther north, President Saddam Hussein of Iraq has visited the front twice and apparently decided on a measured reaction.

Yet if Faw's usefulness as an oil exporting port was ended by Iranian shelling in the war's first week, Iraq can ill afford to let the Iranians stay put there without risking potentially destabilizing psychological and political damage at home and among its Arab neighbors, according to diplomats.

But a full-fledged drive to retake the bridgehead, which Tehran contends covers 322 square miles (840 square kilometers), could prove costly in casualties even if major units are not pulled out of the 900-mile (1,450-kilometer) front to help.

With Baghdad's air force seemingly unable or unwilling to provide sustained, effective low-altitude ground support, the Iraqis, who have four times as many warplanes as the Iranians, appear at a tactical disadvantage.

Their Soviet training has made them reliant on massive use of air power, heavy artillery and armor — which, unlike Iran, they have in profusion — to saturate enemy positions before committing infantry.

But this sensible tactic for a country with less than a third as many people as Iran — and less motivated troops — appears inappropriate to the Faw sector.

Except for three exposed roads, the terrain often is under water at high tide and too soggy for tanks, especially so soon after the current rainy season.

Even discounting rival claims of very heavy casualties in the Faw fighting, Tehran would appear to have succeeded in its favorite tactic of bleeding its enemy.

Iraq may yet be proved right in asserting that the invaders are trapped on the peninsula.

But Tehran, rarely troubled by its own huge casualties in the war, which has last five and a half years, may be willing to sacrifice its Faw force to hasten the end of the Iraqi president's rule.

In Africa, Tribal Strife Is Status Quo

(Continued from Page 1)

a sense of national identity in his country, which has more than 100 tribes. One of his tactics was to encourage the use of Swahili as the national language.

President Jean-Baptiste Bagaza of Burundi has sought to heal the rift between his minority Tutsi tribe and the majority Hutus, who were slaughtered by the tens of thousands in 1972.

He now says there are no Tutsis or Hutus, only Burundians, and he has brought Hutus into the government for the first time.

But some aspects of tribalism are beneficial. Tribal links often create an informal welfare system, helping people in big, polyglot cities obtain food and financial support through ethnic connections.

Africans adhere to their tribes for the same reasons other people adhere to their own ethnic groups: a sense of belonging to an extended family, shared traditions and language and resentment toward groups perceived as economic or political rivals.

Africa's main distinctions as a continent are the high number of tribes and the relative newness of its nations. National identity and patriotism are relatively unfamiliar to many Africans, although in most cases those feelings are growing stronger.

Many Africans resent the contention that tribalism is exclusively an African problem. They say their ethnic conflicts are not essentially different from those that have sparked wars and violence in Europe and elsewhere for centuries.

The European drive for formal political control of Africa did not start in earnest until the 1880s, even though commercial contacts and slave trading began almost four centuries earlier.

In some cases, colonial borders cut through a people's domain. The warriors of the Masai tribe, for example, were split between Kenya and Tanganyika, now Tanzania.

In other cases, the colonial powers lumped large, fully developed tribal nations into a single political entity, such as the Ibo, Yoruba and Hausa peoples of Nigeria.

Marcos Vows To Bar Civil Disturbances By His Foes

The Associated Press

MANILA — President Ferdinand E. Marcos said Wednesday that he would use his powers "to the limit" to prevent disturbances in a civil disobedience campaign his opponents have called in an effort to force him from office.

Mr. Marcos did not say, however, what specific powers he would employ or if he would invoke martial law as he did from 1972 to 1981.

He said repeatedly during the presidential campaign that he had adequate authority to deal with any emergency and would proclaim martial law again only if there were heavy urban street fighting between government troops and Communist guerrillas.

A statement from the presidential palace said Mr. Marcos issued the warning at a caucus of the ruling New Society Movement.

The president said he has "certain powers to dismantle the machineries of civil disobedience" and that "I will exercise to the limit the provisions of the law and the constitution to prevent turmoil."

Mr. Marcos was described by the official Philippine News Agency as "apprehensive" about the planned civil disobedience.

He called the caucus as Filipinos began heeding a call by Corazon C. Aquino, the opposition candidate in the presidential election, to boycott companies controlled by Mr. Marcos's relatives and associates to protest his proclamation as the winner of the Feb. 7 voting.

In addition to the boycott, Mrs. Aquino has called for a general strike and a school boycott on the first working day after Mr. Marcos's inauguration Tuesday.

Mrs. Aquino accuses Mr. Marcos of robbing her of the presidency in an election that has been widely criticized here and abroad as fraudulent.

Mr. Marcos accused his Western allies Wednesday of meddling in the country's internal affairs, and he thanked the Soviet Union for "its position against interventionism."

The presidential palace said Mr. Marcos had received only one message of congratulation on his re-election, from the Soviet Union.

Speaking at a rally of 20,000 supporters in Angeles City, 50 miles (80 kilometers) from Manila, Mrs. Aquino said Wednesday that the protest she was leading "is not just for today or for this week. Let us not stop until we have brought Marcos down."

Mrs. Aquino said she told Philip C. Habib, President Ronald Reagan's special envoy, that if he came to tell her to cooperate with Mr. Marcos, he need not have come.

Foreign-exchange dealers reported the Philippine peso held Wednesday at 22.04 to the dollar following its fall Tuesday from 19.98, its biggest single-day drop in years. The value of the peso has fallen about 15 percent since the election.

■ **Ver Still in Command**

Sources at military headquarters said that General Fabian C. Ver appeared Wednesday to be still in command of the Philippine armed forces despite an announcement by Mr. Marcos that he had resigned, Reuters reported from Manila.

General Ver's removal had been a major demand of the United States.

A military spokesman said Mr. Marcos had not yet issued orders for a transfer of command. He said General Ver, among other actions Tuesday, appointed a new information officer.

■ **2 Ambassadors Recalled**

Diplomats said Wednesday that two West European ambassadors have been recalled for consultations, apparently signaling growing isolation of Mr. Marcos, Reuters reported from Manila.

Ambassador Klaus Zeller of West Germany flew home Tuesday night and the Spanish envoy, Pedro Ortiz Armengol, is to leave Manila in a few days.

The British and Australian embassies and the Dutch, on behalf of the European Community, have expressed concern at reports of election fraud and violence.

Officials in Washington said President Reagan would send only a low-level delegation to Mr. Marcos's inauguration.

WORLD BRIEFS

Angola Assails U.S. Aid to Guerrillas

LISBON (UPI) — The state-run Angolan radio Wednesday denounced the U.S. decision to provide covert aid to the National Union for the Total Independence of Angola led by Jonas Savimbi, saying the move amounted to a declaration of war.

The Noticias de Portugal press agency quoted Luanda radio as stressing that the guerrillas were largely financed by South Africa and that U.S. aid "can only lead to an escalation of violence in southern Africa while Washington continues to increase its cooperation with Pretoria."

Chester A. Crocker, U.S. assistant secretary of state for African affairs, said Tuesday in Washington that "the process is in motion" to provide aid to the guerrillas. He gave no details.

Reagan Presses for Aid to 'Contras'

WASHINGTON (WP) — President Ronald Reagan has begun a new drive for a $100-million aid package to the "contras," the rebels fighting the Nicaraguan government, including a resumption of U.S. military aid. But Democrats in Congress immediately expressed opposition and White House officials acknowledged that the proposal would be Mr. Reagan's most difficult legislative battle this year.

In a meeting with Republican congressional leaders, Mr. Reagan said "we have to do more" to help the Nicaraguan guerrillas. "You can't fight attack helicopters piloted by Cubans with Band-Aids and mosquito nets," he said.

The administration is seeking $30 million in so-called nonlethal, overt aid, such as clothing and medical supplies, and $70 million in covert military assistance for the guerrillas, officials said. Congress barred military aid in 1984 but last year approved $27 million in nonlethal assistance, which expires March 31.

East, West Germans Debate Politics

AP

Horst Sindermann

BONN (AP) — The president of East Germany's parliament, Horst Sindermann, arrived in Bonn on Wednesday and shortly afterward got into a debate with his hosts about parliamentary practices in the East and West.

Mr. Sindermann was asked by Heinz Westphal, vice president of the West German Bundestag, why all the votes in the East German Volkskammer are unanimous. Mr. Sindermann replied: "Of course there are differences of opinion, but that's all cleared up in committee ahead of time, before the vote in the chamber."

Mr. Westphal asked if he did not think the differences should be visible to the world. Mr. Sindermann, the highest-ranking official of his government ever to visit Bonn, responded with a smile, "I've got to stop talking now, or I'll be polemical, and the Volkskammer instructed me to behave respectably."

EC to Sell More Cheap Butter to Soviet

BRUSSELS (Reuters) — The European Community is to resume sales of old butter to the Soviet Union at cut-rate prices in a bid to reduce surplus stocks of over one million metric tons, an EC official said Wednesday.

He said experts from the 12 EC member nations would draw up a plan Thursday setting a special subsidy for sales of more than 100,000 metric tons of butter older than 18 months to the Soviet Union, India and Pakistan.

The community last authorized subsidized butter for Moscow in December 1984 when a sale of 220,000 tons was strongly criticized by the United States and New Zealand. The EC official said the planned new subsidy would respect recent stricter controls imposed by the General Agreement on Tariffs and Trade.

Ireland to Sign Terrorism Convention

LONDON (Reuters) — Ireland announced Wednesday that it would sign a European convention on terrorism in a move that will ease the extradition of nationalist guerrillas to face trial in British courts.

Prime Minister Garret FitzGerald of Ireland made the announcement to British parliamentary journalists shortly before meeting Prime Minister Margaret Thatcher to discuss an accord on the future of Northern Ireland that they signed last November.

Separately, a U.S. Appeals Court ruled Tuesday that William Joseph Quinn, who is an American, may be extradited to Britain to face trial on charges of murdering a policeman in 1975. Mr. Quinn, who has been held in a San Francisco jail for four years while fighting extradition, had contended that the charge was political.

Son Sann Dismisses 2 Top Generals

BANGKOK (UPI) — Son Sann, leader of Cambodia's largest non-Communist resistance group, purged his two highest-ranking generals Wednesday in an attempt to end a factional rebellion against his leadership.

Mr. Son Sann, president of the Khmer People's National Liberation Front, also expelled two civilian leaders from his group, which is backed by the United States and the Association of Southeast Asian Nations in its struggle against the Vietnamese occupation of Cambodia.

Mr. Son Sann said he had accepted the resignation of General Sak Sutsakhan as commander in chief of the armed forces and that he had also discharged the chief of staff, General Dien Del. Both had been members of a dissident faction that had accused Mr. Son Sann of being autocratic and of being responsible for military losses.

Haiti to Hunt for Duvalier's Fortune

PORT-AU-PRINCE, Haiti — Haiti's new government has begun a nationwide hunt to find the wealth that Jean-Claude Duvalier was forced to leave behind in his flight to France, Justice Minister Gérard Gourgue has announced.

Mr. Gourgue outlined a three-point plan for the recovery of Mr. Duvalier's assets still in Haiti.

He said it involved seizure of all property and personal belongings left behind by Mr. Duvalier and his wife, Michèle; annulment of all financial or economic transactions or operations arranged by Mr. Duvalier in the six months before his departure from Haiti, and giving any companies acting as fronts for Mr. Duvalier 15 days to make a declaration or face seizure.

For the Record

Sikh extremists killed six Hindus in attacks Wednesday that threatened to renew communal violence in India's northern Punjab State. *(Reuters)*

Chad's international airport in the capital, Ndjamena, which was closed to civil traffic after an air raid Monday, reportedly by a Libyan plane, reopened Wednesday. *(Reuters)*

French Right Still Leads Poll But Left Gains

Reuters

PARIS — The conservative opposition in France can still hope to win an absolute majority in the March 16 parliamentary election but the governing Socialists have narrowed the gap, according to an opinion poll published Wednesday.

The poll in the conservative daily newspaper Le Figaro gave the opposition alliance of the center-right Union for French Democracy and the Gaullist Rally for the Republic 44.5 percent of the vote. The governing Socialist Party got 27.5 percent, up 1.5 percentage points since January.

The Communists were projected at 11 percent and 45 seats and the extreme-right National Front, 7 percent and 18 deputies, with the remainder going to splinter groups.

This would give the opposition 310 seats, or a clear majority of 32 seats out of the 555 to be disputed on March 16. A further 22 deputies will be elected from France's overseas departments and territories.

The government's hopes of narrowing the gap were dimmed with the publication of figures showing an increase of 2.3 percent in the number of unemployed in January to 2,378,000, or about 10.5 percent of the work force.

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BUCHANAN, WILEY T., JR., on Sunday, February 16, 1986, in Washington, D.C. Beloved husband of Ruth H. Buchanan. Father of Bonnie Matheson, Diane Wilsey and Wiley T. Buchanan III. Also survived by seven grandchildren. Memorial services will be held at The National Presbyterian Church, Washington, D.C. on Wednesday, February 19th, at 12 (noon). In lieu of flowers contributions may be made to the ADRDA, 70 E. Lake St., Chicago, IL 60601.

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James Eastland, Dies; Conservative Democrat Of Mississippi Was 81

United Press International

GREENWOOD, Mississippi — James O. Eastland, 81, a former Democratic senator from Mississippi and a powerful figure on Capitol Hill for more than 36 years, died Wednesday.

Mr. Eastland, a staunch conservative, had served as chairman of the Judiciary Committee for 22 years.

The former senator was transferred to the Greenwood hospital from North Sunflower County Hospital in Ruleville, Mississippi, on Sunday after his condition began deteriorating. Mr. Eastland, who suffered from multiple ailments, was admitted to the hospital Feb. 7 after choking on a piece of meat at his home in Doddsville, Mississippi.

Rights Laws Opponent

By Peter Kerr
New York Times Service

As chairman of the Judiciary Committee, a post he held from 1956 until his retirement in 1978, Mr. Eastland fought all civil rights legislation, criticized leaders of the peace and civil rights movements, and attempted to expose what he saw as "Communist influence" in the United States.

"If it came to fighting, I'd fight for Mississippi against the United States," Mr. Eastland once said, "even if it meant going out into the streets and shooting Negroes."

Yet by the 1970s, when he became, through seniority, president pro tem of the Senate and third in line to assume the presidency, he earned praise from even his most liberal opponents in the Senate for what they noted as patience and fairness amid even the most stormy debates in the chamber.

He was the son of Woods Caperton and Alma Austin Eastland and attended the University of Mississippi, Vanderbilt University and the University of Alabama and was admitted to the Mississippi bar in 1927.

At the age of 24 he was elected to the Mississippi House of Representatives, serving for four years. In 1934, he temporarily retired from politics to devote himself to farming, but in 1941 he was appointed to the Senate after the death of Senator Pat Harrison. He served for only three months but then ran for the Senate in 1942 and won.

In 1944, Mr. Eastland began to make a name as a champion of Southern rights. He took part in a filibuster against the bill to outlaw the poll tax, a voting fee, declaring, "The driving force behind this bill is a bunch of Communists."

As chairman of the Judiciary Committee and Judiciary Subcommittee on Internal Security, he waged unrelenting warfare on what he regarded as the threat of Communism in government, schools, newspapers and the arts.

One of his prime targets was the Supreme Court, then in a period of great judicial activism under Chief Justice Earl Warren. In the 1950s Mr. Eastland described the court as "the greatest single threat to our Constitution" and charged that Chief Justice Warren looked favorably upon the Communist Party. In 1961 the senator called for impeachment of the entire court.

To pass the stream of civil rights legislation of the 1960s, the Senate leadership frequently had to circumvent the Judiciary Committee by the unconventional steps of taking a bill directly to the floor or ordering the committee to report it.

Then, occasionally, it had to pack the delegation of the Senate conference that conferred with its counterpart in the House of Representatives to keep the Judiciary Committee's conservatives from killing a bill later.

"I'm glad to tell you that my voting record on the Great Society is zero and I'm going to keep it that way," Mr. Eastland said in The New York Herald Tribune in 1966.

Pierre Schlumberger, Oil Executive

PARIS (AFP) — Pierre Schlumberger, 71, president of the Schlumberger oil services group from 1946 to 1965, died Wednesday.

His father, Marcel Schlumberger, left France at the age of 16 just before World War I for the United States, where he and his brother Paul established a business that would become the world's leading evaluator of oil fields.

After finishing secondary school, Pierre Schlumberger was trained in various aspects of the business and became executive vice president in 1944. He was president from 1946 to 1965, when he was succeeded by Jean Riboud, who died in October.

Mr. Schlumberger was a founding member and president of the Houston Museum of Modern Art and took an interest in a French cultural center, the Maison Française, in New York. He also made a substantial contribution to the restoration of the Château de Vincennes, just outside Paris.

■ *Other deaths:*

General Gideon Mabanayni, 58, one of Israel's leading experts in counterterrorism, of a heart attack Tuesday.

Adolfo Celi, 64, an Italian movie actor who played villains in more than 100 films, Wednesday at his home in Siena.

Louis Keppard, 98, a jazz guitarist who hired the legendary trumpeter King Oliver, in New Orleans on Monday. Mr. Keppard began his career at the turn of the century playing in bars and brothels.

Kevin Garry, 49, the assistant general manager of Reuters, Tuesday after a short illness.

The Associated Press

A trainer coaxes thoroughbreds through water after heavy rains at a Sacramento fairground.

Violent Storms Batter Western U.S.

By Robert Lindsey
New York Times Service

SAN FRANCISCO — The most explosive storm system to hit the American West in decades has battered the region over a broad front this week, causing flooding, mud slides, high winds and avalanches from central California to northern Utah.

At least 13 persons have died and three are missing as a result of the violent storms, which have drenched the region relentlessly since they first began sweeping off the Pacific Ocean on Feb. 13.

Tens of thousands of families in California, Nevada, Utah and southern Oregon have been forced from their homes by overflowing rivers and reservoirs or by huge mud slides, according to disaster assistance officials.

The storm has blocked major highways, forced schools to close and disrupted normal life throughout much of the West. The only way to reach many isolated communities is by helicopter.

Floods have swept away hundreds of cars, leaving rowboats as the only means of transportation in many towns.

States of emergency were declared in Napa, Sonoma and Humboldt counties in California, as well as in four counties in Nevada and one in Utah.

The worst flooding is in northern California, especially in the rural counties north of San Francisco.

In the Napa and Sonoma Valleys, where some of the best-known premium American wines are produced, thousands of acres of vineyards and parts of dozens of communities were submerged in six feet (1.8 meters) or more of water.

National Guard helicopters were dispatched Tuesday afternoon to rescue 480 people in the Sonoma County town of Guerneville on the Russian River. Pilots said the town was completely flooded.

["There's no town left," an evacuated Guerneville resident, Beatrice Wood, told The Associated Press on Wednesday as the fifth storm of the barrage hit California.]

In Reno, Nevada, hundreds of people were evacuated from their homes when the Truckee River, which runs through the center of the city, overflowed its banks. In Utah, flood warnings were posted because of near-record flows in the Weber and Ogden Rivers.

In mountainous areas, a combination of heavy snow, rain and unusually warm air has led to a large number of avalanches.

Heavy snow forced Amtrak, the national passenger railroad, to suspend service over the Sierra Nevada between northern California and Nevada.

Meteorologists attributed the succession of storms to unusual atmospheric conditions over the Pacific Ocean.

Usually, they said, a band of atmospheric pressure above the ocean serves as a barrier to most subtropical storms that originate near Hawaii.

But the band has drifted northward in recent days, they said, opening the door to an almost constant stream of subtropical moisture from the Pacific.

Drug Companies in U.S. Won't End Capsule Sales

By Irvin Molotsky
New York Times Service

WASHINGTON — An association of American companies that make nonprescription drugs says that its members have no intention of following the lead of Johnson & Johnson in withdrawing capsules from the market.

"It simply is not the solution," said John T. Walden, the spokesman for the pharmaceutical group, the Proprietary Association.

Mr. Walden did not criticize Johnson & Johnson, which announced Monday that it would no longer market its Tylenol or other nonprescription drugs in capsules.

The company said it acted to prevent the kind of tampering that recently killed a woman in Westchester County, New York, who took cyanide-laced capsules of Extra-Strength Tylenol.

[The mother of Diane Elsroth, the woman killed in New York, said Tuesday that Johnson & Johnson should have stopped making the capsules after poisoned Tylenol killed seven persons in 1982, United Press International reported.

[In unrelated comments, the chairman of Johnson & Johnson, James E. Burke, said Tuesday: "In hindsight, which is 20-20, I wish we had never gone back to marketing these capsules."]

The FBI said that there was "no evidence" of tampering with the packaging of either of two bottles of Super-Strength Tylenol recently found to contain contaminated capsules.

Nevertheless, the official, Milt Ahlerich, chief of public affairs for the FBI, said the lack of evidence "does not mean that the tampering did not occur."

It was the first official statement by the FBI on its analysis of the packaging of the Tylenol capsules that killed Miss Elsroth on Feb. 8 and a second bottle of tainted capsules discovered in a New York store four days later.

Mr. Walden spoke after attending an emergency meeting of a committee of 27 technical experts from drug companies, plus officers of the Proprietary Association and the federal Food and Drug Administration.

The committee, which met privately in Washington, was in effect a reconvened panel that came together in 1982 to devise ways to make capsule packages tamper-resistant after the deaths in the Chicago area.

He offered no suggestions of what direction the panel might be taking, however.

Mr. Walden said capsules had many advantages over pills. The Proprietary Association later issued a list of these, saying, among other things, that capsules were easier to swallow and permitted the use of timed-release formulations.

When asked later for comment, Dr. Sidney M. Wolfe, director of the Health Research Group, a consumer organization, said: "Capsules have no advantage except being easier to swallow. As to timed release, it is very uneven. There is too much at the beginning and not enough at the end."

He did not disagree with the association's decision against ending the use of capsules.

"Simply banning capsules across the board may present a false sense of security," he said.

Federal officials have described the killer as "possibly someone who enjoys seeing how the power of small acts affects life."

Investigators working on the 1982 case said they believed their possible suspect was likely a man, middle-aged, probably white, extremely intelligent and withdrawn.

Experts have said that if someone were determined to open a package of capsules to contaminate them, that person could, with the right equipment and the necessary skill, reseal the package so it would be difficult to determine if the original safety seals had been tampered with.

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U.S. Ties to Honduras Growing Closer

(Continued from Page 1)

development more clearly than the transition from General Paul F. Gorman, the burly and self-confident U.S. Army general who was chief of the Southern Command in Panama until last year, to General John S. Galvin, the low-key new Southern Command chief.

One source who knows both generals said: "Gorman was the innovator. He brought intelligence capabilities and intelligence platforms into Central America like nobody could believe. Galvin is the consolidator making things work."

Certainly, the U.S. and Salvadoran military are working closely. U.S. intelligence on Salvadoran guerrillas, one knowledgeable source said, now is sent from Honduras to Washington for processing and then back to El Salvador, where U.S. Army trainers assigned to Salvadoran brigade headquarters receive it in what the military calls "real time" — quickly enough to be operationally useful.

A congressional aide suggested that such direct involvement should trigger the War Powers Act, which requires congressional approval when U.S. troops adopt a "coordinating" role in combat. But an administration official said "we've had 375 lawyers" look at that and have concluded the assistance is legal.

U.S. intelligence has been instrumental for the Nicaraguan guerrillas, too, according to a former rebel leader, Edgar Chamorro. Mr. Chamorro, who now opposes CIA efforts in Nicaragua, described the assistance in an affidavit submitted on behalf of the Nicaraguan government to the International Court of Justice in The Hague last autumn.

"The CIA, working with United States military personnel," he testified, "operated various electronic interception stations in Honduras for the purpose of intercepting radio and telephonic communications among Nicaraguan government military units."

"By means of these interception activities, and by breaking the Nicaraguan government codes," he added, "the CIA was able to determine — and to advise us of — the precise locations of all Nicaraguan government military units."

When Congress approved $27 million in "nonlethal" aid for the rebels last autumn, it also granted a classified amount — raising the total to more than $30 million — to expand the U.S. role in giving "information and advice" and communications equipment and training. But Congress prohibited U.S. participation in "planning or execution" of operations, and senior officials said they do far less for the guerrillas than for the Salvadorans.

The extended maneuvers were a Gorman innovation. Most U.S. training exercises last a week or two, but soldiers on maneuvers in Honduras spend months building roads and bridges, practicing propaganda tactics and other "psychological operations."

Even when no exercises are officially taking place, U.S. platoons fly in and out of Honduras on "emergency deployment readiness" drills. And Joint Task Force Bravo, the U.S. headquarters in Honduras, maintains 800 to 1,600 troops at Palmerola air base and around the country.

New Program Will Bring 'Au Pairs' to U.S. Homes

(Continued from Page 1)

establish reciprocal programs with other governments.

The exchange students will live with families in urban and suburban areas around the country, including New York City, Boston, Washington, Philadelphia, Atlanta and Los Angeles.

In addition to foreign students, many other aliens come to America on tourist visas and are hired by families in need of child care and domestic service. Many of these workers are hired "off the books," with wages paid in cash.

Mr. Gertz said the nonprofit American Institute for Foreign Study Scholarship Foundation was the nation's largest educational exchange organization.

It arranges each year for approximately 19,000 Americans, most of them students, to visit other countries and for some 6,000 foreigners to visit the United States.

The institute's London office will recruit and screen the students in Britain and other West European countries.

"The phrase 'au pair' means 'on par' or 'equal with,'" Mr. Gertz said. "The students in the program are not servants or domestics. They are to be treated as family members and included in family meals, outings and other events."

He said families would pay $149 a week to participate in the program. Of that, $100 will go to the students as spending money and $49 will go to the foundation to cover administrative costs.

These costs include round-trip air transportation from the students' home countries to New York City, he added, as well as medical insurance for doctors' bills and hospitalization.

Host families also must pay up to $300 over the year for foreign-language courses, extension courses or educational programs in which the young people are expected to participate.

They will be permitted to work up to five and a half days a week in the American families.

To be accepted, a young person must be fluent in English, have a secondary-school diploma and have completed some college courses. He or she must have a valid driver's license, be in good health and have prior child-care experience.

Ninety percent of the young people in the program will be women, Mr. Gertz said, "but host families will be able to request male au pairs if, for example, they have three male children and they'd prefer a male student."

Young foreigners who want to participate can write and request an application from the American Institute for Foreign Study Scholarship Foundation, 100 Greenwich Avenue, Greenwich, Connecticut 06830.

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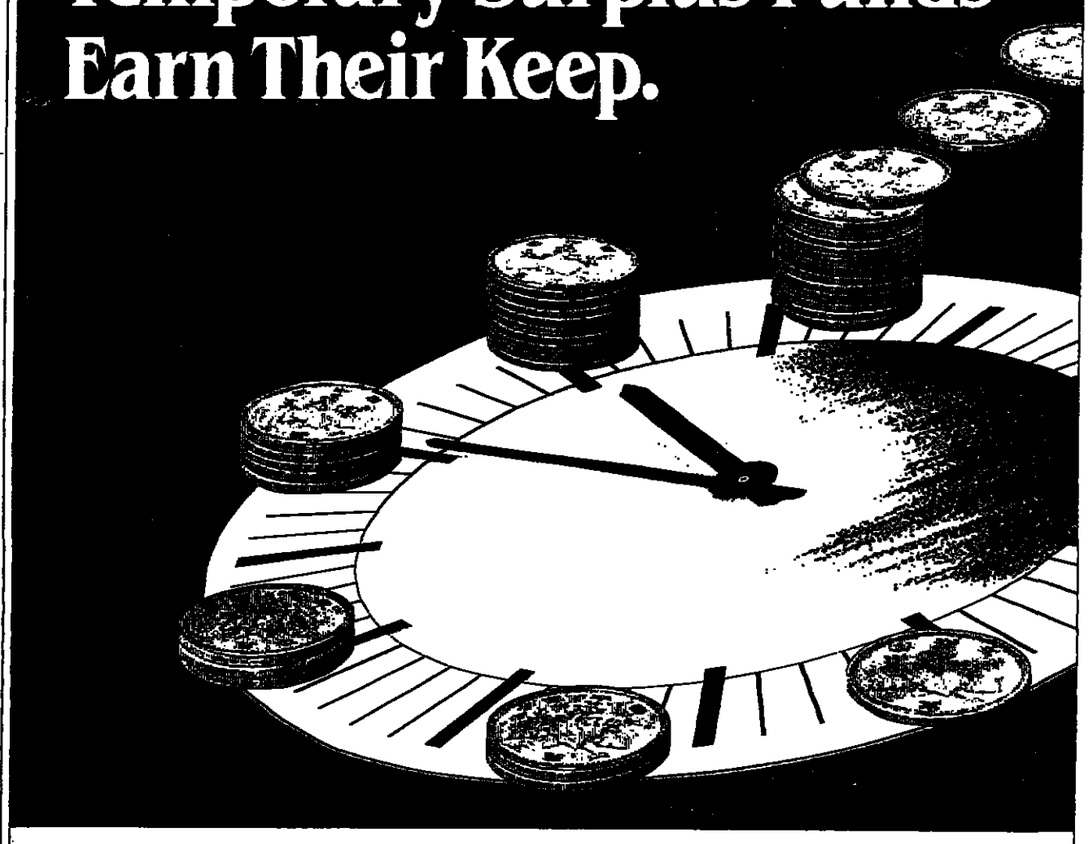

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Blocking Qadhafi in Chad

The civil war in Chad is as old as the country's independence from France almost 26 years ago, and France and Libya have been engaged on opposite sides for much of this time. They have conflicting strategic interests. Moamer Qadhafi wants to merge Chad and Libya in a single country. That would make him the dominant power in central Africa. His current Chadian ally is former President Goukouni Oueddei, whose forces are trained and equipped by Libya. France is committed to protect the government of President Hissène Habré. It is seeking to prevent Colonel Qadhafi from achieving regional hegemony that would lead to the destabilization of the African countries that continue to look to Paris for support.

In 1983 Mr. Oueddei's Libya-backed forces overran the northern part of Chad. France sent 3,000 men and stopped the rebels' advance. A cease-fire line was drawn along the 15th parallel, and later moved north to the 16th parallel by France. France and Libya reached an agreement that the rebels would not be permitted to cross this line. In November 1983 President François Mitterrand withdrew the French troops with the understanding that the Libyan forces, too, would be pulled out. But the Libyans stayed. The conflict remained in abeyance.

It erupted again suddenly on Feb. 10, when Mr. Oueddei's troops thrust south across the 16th parallel. Mr. Habré's forces, which have been markedly improved since 1983, were able to stop the advance by themselves this time. Mr. Habré nevertheless asked for French support.

President Mitterrand acted swiftly. He struck at Colonel Qadhafi, not at Mr. Oueddei. He sent French planes stationed in the Central African Republic to bomb Ouadi Doum, the principal Libyan air base in northern Chad where the Libyans had lengthened the runway and stationed Soviet-built ground-to-air missiles in preparation for Mr. Oueddei's offensive. The message did not deter Colonel Qadhafi. On Monday, less than 24 hours after the French attack, a lone Soviet-built Tupolev-22 aircraft flying at high altitude dropped bombs on the airport of Ndjamena, the Chadian capital, where French military planes were due to arrive the same day to spearhead French assistance to Mr. Habré.

Paul Quilès, the French defense minister, called the attacking plane a "Libyan Tupolev." The next day the French sent some 500 men as well as missile batteries to Ndjamena. French officials described the deployment as a defensive shield intended to block any new offensive by the dissidents. Colonel Qadhafi has not responded so far.

The French hope that he will step back from the brink — that he has understood that France will do whatever it takes to stop him in Africa. The French opposition has praised Mr. Mitterrand's firmness. There is a national consensus that France's credibility as a power in Africa depends on its ability to protect friendly African countries.

It is not clear what prompted Colonel Qadhafi to go to the brink. He may have thought, wrongly, that Mr. Mitterrand was too absorbed in domestic politics to react forcefully or that he would be inhibited by the presence of African leaders attending a French-speaking summit in Paris. The colonel may have been emboldened because the United States, his greatest foe, has been unable to shake his regime with an economic boycott and military maneuvers off his coast. Perhaps, too, he thought that with the price of oil spiraling downward he might never again have as good an opportunity to get closer to his ambitious goals in Africa.

Colonel Qadhafi is a good tactician, capable of drawing back as well as thrusting forward. Now that his latest grab has failed, he may back off again — for the time being.

INTERNATIONAL HERALD TRIBUNE.

Sakharov and Gorbachev

"I was again pushed down onto the bed without a pillow, and my hands and feet were tied," writes the prisoner. "A tight clamp was placed on my nose so that I could breathe only through my mouth. Whenever I opened my mouth to take a breath, a spoonful of nutriment or a broth containing strained meat would be poured into my mouth. Sometimes my jaws were pried open by a lever. They would hold my mouth shut until I swallowed so that I could not spit out the food. When I managed to do so, it only prolonged the agony. I experienced a continuing feeling of suffocation, aggravated by the position of my body and head. I had to gasp for breath. I could feel the veins bulging on my forehead. They seemed on the verge of bursting."

So writes Andrei Sakharov, the Soviet dissident and Nobel peace laureate, in a letter of October 1984 that was published by The Observer in London on Sunday. Isolated in Gorky, he was using the only means available to him — the threat to embarrass his captors by taking his own life through a hunger strike — to force the Soviet government to allow his wife to travel abroad for medical treatment. She was later allowed out, apparently for reasons having nothing to do with her husband's devotion, and is in the United States now.

In May 1984 Dr. Sakharov had accompanied his wife to the prosecutor's office in their Gorky exile. He tells of being "seized by KGB men disguised in doctors' white coats," taken by force to Gorky Regional Hospital and held and tormented for four months in ways like the one depicted above.

The physical abuse had a brutal psychological counterpart. Dr. Sakharov, having finally asked that the clamp on his nose be removed, was overcome by guilt for failing to carry his hunger strike through. As in "1984," he recalled, "the torturers sought to make a man betray the woman he loves. The part played by the threat of the cage full of rats in Orwell's book was played for me in real life by Parkinson's disease ..." — the likely result, his KGB doctors said, of resuming his protest.

But let us not single out the KGB. It is an instrument of the political leadership, and the top leader thrust himself into the Sakharov equation in an interview on Feb. 8. Mikhail Gorbachev all but cut off the single slim possibility that Andrei Sakharov might be freed by putting his personal stamp on an assertion that the physicist, who has not been near military work for 20 years, "still has knowledge of secrets of special importance to the state and for this reason cannot go abroad." As Mr. Gorbachev attempts in the months ahead to reach out to the American public, this will be a good statement to keep in mind.

— THE WASHINGTON POST.

Congratulations to Soares

Portugal's democracy would have been strengthened whatever the outcome of last Sunday's runoff election for the first civilian president in six decades. Both Mário Soares, the Socialist, and Diogo Freitas do Amaral, the Christian Democrat, stand in the political center. But Mr. Soares's victory is particularly welcome, for no one has contributed more to the 12-year transition from dictatorship.

Mr. Soares's career has come to represent a triumph of perseverance over charisma. In the turbulent 1970s and in the recent campaign he overcame long odds by persisting when others had counted him out. He was a Communist opponent of fascism in his youth, 12 times a political prisoner, founder of the Socialist Party and leader of anti-Communist street mobilizations after the 1974 revolution. Now he emerges in another role, as the symbol of the democratic state and the centrist consensus.

In the first round, on Jan. 26, he outpolled all rivals to his left but got only 25 percent against Mr. Freitas do Amaral's 46 percent. But then the Communists decided to "swallow the live toad," as the Portuguese press put it, and backed Mr. Soares in the final round. That was a sweet triumph indeed; Mr. Soares had been the Communists' nemesis for a decade. But the more extreme tendencies lost out in the first round, leaving mainly a contest between two political cultures: Mr. Soares's older trade unionists and intellectuals vs. Mr. Freitas do Amaral's younger voters and businessmen.

In three terms as prime minister Mr. Soares seemed pragmatic but abrasive, effective but impolitic. As president he will be spared the vexing economic issues and will be able to stress the unifying themes of his recent campaign. Success would crown the career of a remarkable man to whom Portuguese democracy already owes much.

— THE NEW YORK TIMES.

FROM OUR FEB. 20 PAGES, 75 AND 50 YEARS AGO

1911: Blamed for Imploring the Tsar

MONTE CARLO — F.I. Chaliapin, the well-known Russian singer, at present singing at the Opera House here, was attacked recently by five Russian Nihilists in the Villefranche railway station. The attack, it would appear, is the consequence of a campaign against him in the Russian revolutionary press. The incident which gave birth to it he describes as follows: He gave a fortnight ago his farewell performance at the Imperial Opera at St. Petersburg. The Tsar was present. At the end of the second act he was called before the curtain. As he came forward the chorus rushed on to the stage, dropped to their knees and began to sing the "Hymn to the Tsar." The singers begged him to join them in their demonstration, the object of which was to obtain an amelioration of their lot. M. Chaliapin knelt with them.

1936: The Left Takes Over in Spain

MADRID — Manuel Azaña, leader of the successful left wing in the recent elections in Spain, was called upon to form a new government [on Feb. 19] when after two days of hesitation the old conservative government, most of whose members were defeated in the elections, resigned. The government had little alternative since in the event of trouble growing out of hostility between the powerful Right and Left groups it commanded practically no support. Azaña leads the Liberal Republicans. One effect of the Left victory is that Gil Robles, leader of the Right-wing Catholics, has announced his temporary retirement from politics. He advised all Right parties to respect the electoral result. This statement followed reports that military elements, with Right sympathies, were organizing a military plot.

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Serving Turmoil in the Name of Stability

By William Pfaff

PARIS — A Mississippi congressman asked in 1901, at the time of the Philippine insurrection, "Who made us God's globe-trotting vice-regents to forestall mismanagement everywhere?" It was a question addressed to Americans' turn-of-the-century infatuation with empire, and it is pertinent today.

It deserves a more serious answer than it usually gets.

The Philippines today is free from the United States, colonialism having passed out of fashion, but the United States is far from being free from the Philippines.

The U.S. Marines have come home from Cuba, Nicaragua, Honduras, Haiti, Santo Domingo and Costa Rica, where they once were sent to set those nations on the course of progress, but the U.S. Army is back constructing bases in Honduras, and the U.S.-sponsored "contras" are at war in Nicaragua.

The enthusiasm of the American public for the globe-trotting vice-regal role — "to teach the South American republics to elect good men," as Woodrow Wilson more elegantly put it in 1914 — was largely exhausted by the time the helicopters lifted off the roof of the U.S. Embassy in Saigon in 1975. Yet frustrating U.S. engagements remain in the Philippines and Central America — and in South Korea as well, a legacy of war caused by the North Korean invasion in 1950.

South Korea is headed for the same explosion now taking place in the Philippines. The opposition is demanding a referendum on direct presidential election in 1988, the year President Chun Doo Hwan has said he will leave the office he took over in a military coup six years ago. America is going to be held responsible for what happens, just as it is being held responsible for how the Philippine crisis works out.

In each of these places the United States finds itself responsible for events it cannot ultimately determine. In such circumstances, the intelligent policy would logically appear to be reduced commitments, with the aim of disengagement.

Historically conditioned involvements like those that the United States has in the Philippines or South Korea cannot be abolished in the short run. But it is useful even for the short run to know where you want to go in the long run.

This is not what Washington is doing. On the contrary, it is expanding its commitments in the Philippines and in Central America without, in either case, a coherent definition of where it wants to go, or of the price it is willing to pay in the interest of what gain.

Strategic as well as ideological justifications are offered in both cases, but the former are open to serious question. Alternatives exist to the air and naval bases held by the United States in the Philippines, convenient though they may be. Bases which are not politically secure are, in a war, as likely to become liabilities as assets.

The strategic appraisal of Central America has been influenced by a North American tendency to look at small-scale maps and to draw unwarranted conclusions about the influence one country has upon the political development of another. Between the revolutionary Sandinist government in Managua and Brownsville, Texas, lies Mexico, a large, populous and self-sufficient nation that demonstrated between 1911 and the mid-1930s that it could produce a formidable revolution by itself, without assistance or influence from Nicaraguans, Cubans or, for that matter, Russians.

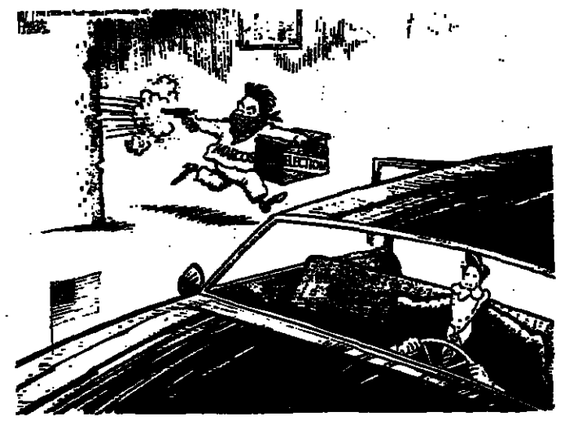
As Mexico opposes the present policy of the United States with respect to Nicaragua, it is difficult to see how that policy serves to save the Mexicans from Nicaragua's influence, or how, then, it even serves the security of Brownsville, Texas.

In U.S. relations with Central America and the Caribbean, an important factor has also been a puritan distaste for that chaotic course of pronunciamentos, juntas and revolutionary seizures of power that followed the retreat of Spanish authority. But it can scarcely be said that repeated U.S. interventions made a constructive contribution. What they chiefly produced was a generation of dictators — Fulgencio Batista in Cuba, Anastasio Somoza in Nicaragua, Rafael Trujillo in the Dominican Republic — who began their careers in U.S.-trained militias and went on to send their sons, apprentice dictators, to military schools in the United States.

All of them came to a bad end. Mr. Marcos is coming to a bad end. It is hard to believe that Chun Doo Hwan will escape the same end.

Why should America have persisted in sustaining such men in the name of stability, or even of anti-communism? Such a policy does not bear practical examination. The fact is that the policy produces not stability but instability. The Philippines today is the latest demonstration of this. It will not be the last. The time for drawing the consequences of this is long overdue.

International Herald Tribune.



Evelio Javier: A Martyr Whose Cause Will Endure

By Elliot L. Richardson

WASHINGTON — It happens from time to time that the promise of a life is fulfilled in death. Let it be so with Evelio B. Javier.

Born in Antique province in the Philippines on Oct. 31, 1942, he was murdered there on Feb. 11, 1986 — brutally, callously and deliberately gunned down. It was a mindless murder. His assassins could not have calculated the power of the force that they would thereby set in motion. Someday, somehow, it will overwhelm them.

I know this because I knew Evelio Javier. I know the qualities that made him admired and loved and that will now make him a legend.

We met in June 1981. He had just received a master's degree from the Kennedy School of Government at Harvard and was looking for a job. Listening to him talk about his 10 years as governor of Antique province — elected in 1971 at the age of 29, he became the youngest governor in the Philippines — I was as much impressed by the way he spoke as by what he said.

His description of the upland development program he started and his pride in its support by the U.S. Agency for International Development and the Ford Foundation were expressed with modesty, charm and humor. He had faith in people, in the future and in his ability to make a difference. His genuineness was unmistakable. During the next several days I was moved to write or telephone a dozen people on his behalf.

After the assassination of Benigno Aquino, Evi Javier decided that he must go back to the Philippines and join the forces of democracy. Talking to him shortly before he left, I could sense his exhilaration. His eyes shone. He embraced the task ahead with joy and courage.

Going back would be better than trying to help from a distance, he felt. Here was a cause worthy of total dedication. For him it went without saying that it was worth giving his life for. He exuded the kind of gallantry that I associate with Robert E. Lee's lieutenants and with Winston Churchill's generation of British subalterns. I had known officers like that in Normandy.

He did go back. He joined a law firm. He made plans to start a counterpart of the Kennedy School. He ran for parliament, lost narrowly and brought proceedings in the supreme court charging fraud in the vote count. Seven of his supporters were ambushed and killed on election eve, and he filed multiple murder charges against his opponent, Arturo Pacificador. The charges were still pending when he himself was killed.

The last time I saw Evi was in April 1985. He had come to America with Senator Eva Kalaw of Manila, president of the Liberal Party. Evi was her deputy. He was also chairman of the party's platform committee. He was full of his plans to hold meetings on the platform in all parts of the Philippines. It would, he told me, be "a platform that we can truly call the people's platform."

In a speech in Manila a month earlier he said: "Let politics then be the concern not only of the politicians but also of the citizens. Let us no longer leave politics to the corrupt and the abusive. My hope is that out of this partnership will emerge leaders of the country who, like Cincinnatus and Garibaldi, after heeding the call of their country, shall not be tempted to perpetuate themselves in power. My hope is that we shall see more leaders who shall not be afraid to go back to the farm, plow the land and milk the goats again. Then more and more citizens can take their turns at the reins of political leadership.

"My friends, our democratic processes and institutions, our liberties have long been hanging in peril. And time is running out on us if we are still to save whatever is left of our liberties."

A hero in his lifetime, Evelio Javier is now a martyr. His death will inspire with his vision countless countrymen who might otherwise never have heard his name. They will remember his decency, honesty, compassion and love of liberty. The directed energy and tenacity that were so much a part of him have not died, and they will not. His assassins have given him immortality.

The writer was attorney general in the Nixon administration and later ambassador to Britain. He contributed this comment to The Washington Post.

High Time to Set Target Zones for Currency Rates

By John Williamson

WASHINGTON — The move away from a hands-off policy toward exchange rates started with the New York Plaza agreement by the Group of Five major industrialized countries last September. It received a boost from the Bradley-Kemp congressional summit on the dollar in November. President Reagan's State of the Union address on Feb. 4 went on to ask the Treasury to study possible ways of dealing with international currency fluctuations and report back by next December.

And last week the French Treasury published a paper on "reference zones" that demonstrates French sympathy for the new thrust of U.S. policy and should contribute to the U.S. Treasury's forthcoming study.

Meanwhile, events in the exchange market have been demonstrating once again the need for systematic management of exchange rates. The dollar has come a long way back toward a level consistent with medium-run equilibrium and adequate U.S. international competitiveness, but already fears are being expressed that it may overshoot.

This danger deserves to be taken seriously. Downward correction of the dollar will inevitably produce a temporary blip in the U.S. inflation rate as past gains on the inflation front from an appreciating dollar have to be paid back. But if the dollar goes into a free fall, what should be a temporary blip could instead rekindle inflationary expectations, revive wage inflation and erase the anti-inflation gains of the early 1980s.

The authorities would be in a far more convincing posture to resist this danger if, while the dollar was still too strong, they had already spelled out (and agreed on) how big a fall was needed and where they would start to resist a further decline.

Such thoughts lie behind the proposal for "target zones" or "reference zones," which was one of the two principal reform proposals discussed at the Bradley-Kemp conference and which has now been backed by the French. A target or reference zone would be a wide zone of exchange rates (perhaps plus or minus 10 percent) that are "not clearly wrong," rather than a single rate that the authorities decide is right.

This system would provide more flexibility than the old fixed-rate system of Bretton Woods, in three dimensions. The zones would be wider. They could be adjusted automatically to avoid being outdated by differential inflation. And the rate might be allowed to go temporarily outside the zone in response to speculative pressures while the authorities were deciding whether the market was reflecting fundamentals that should prompt a change in the target.

A target zone system could provide the basis for internationally agreed management of exchange rates. Various instruments would be used to keep exchange rates within the target zones, once these had been agreed on. Merely publishing the zones should help, by leading to better informed private speculation than now.

Intervention in the foreign exchange market can also be of assistance. But if the authorities are serious about managing exchange rates, they must be prepared, when the need arises, to modify their policies — especially interest rates — with a view to influencing the exchange rate.

Since the dollar is still too high for a healthy U.S. balance of payments, a target zone system would point to a need for further reductions in U.S. interest rates at the present time. The problem is, of course, that a reduction in interest rates could rekindle inflationary expectations unless it were accompanied by the action to cut the U.S. budget deficit which everyone knows to be urgently needed.

This illustrates a basic truth that is one of the principal attractions of the target zone approach: that pursuit of sensible exchange rate targets should provide a catalyst for the timely adoption of sound economic policies.

The writer is a senior fellow at the Institute for International Economics, a privately funded research institute in Washington. He contributed this comment to The Washington Post.

Toward a Hands-On Currency Policy

By Hobart Rowen

WASHINGTON — As the Reagan administration reaches for ways to achieve a more stable dollar and end the costly American trade deficit, we will be hearing more about "target zones" as a method of managing the world's monetary system. Washington, Tokyo and Bonn would agree to keep the dollar, the yen and the Deutsche mark exchange rates within fairly wide zones. They would also agree — and here's the catch — to adjust national economic policies when the rates threatened to break out of the accepted range.

Economist John Williamson, a prominent advocate of target zones, points out that this would require politicians to take international considerations into the mix of things when making domestic decisions.

That is a difficult leap forward. If it worked it could help curb volatility. But many, including the West German and Japanese governments, prefer to continue with floating rates, fearing that target zones come too close to the fixed-rate system that broke down in the late 1960s.

Earlier this month the IMF's executive board held a private discussion of staff papers assessing recent performance of the floating-rate system, and giving the pros and cons for target zones. This was preliminary to a full discussion scheduled by the IMF's interim committee on April 9.

The White House is far from an endorsement of "target zones." But the new emphasis on stability of exchange rates is a reversal of an earlier attitude of leaving all to the market to decide. If the now widely divergent views can be accommodated, the world may be headed for a new era of "managed" rates, replacing the present hands-off floating system.

That was the main significance of President Reagan's call, in the State of the Union message, for a Treasury study on whether nations should "convene" to discuss the role and relationships of their currencies.

It does not mean he is setting the stage for another Bretton Woods conference. Says economist Edward Bernstein, a veteran of Bretton Woods: "They can't ever have another Bretton Woods. They'd have to invite the Russians and 150 developing countries." But the system can be changed without a global conference.

James Baker's Treasury has come a long way since March 15, 1985, when he sent a report to Congress asserting that a target zone approach was not necessary because "the key to stable exchange rates is stable policies and policy expectations and more convergent economic performance in the major industrial countries."

But the dollar remained seriously out of line with other major currencies, even though economic conditions were "converging," until Mr. Baker tired of the hands-off approach. In effect he conceded what his predecessor, Donald Regan, did not: that excessive volatility in the floating-rate system has something to do with the trade deficit.

Mr. Baker appears to be searching for a policy that would lead to a cooperative effort. If he can pull this off, it would be a spectacular achievement for the Reagan administration.

The Washington Post.

Nicaragua: The Latins Can Help

By Stephen S. Rosenfeld

WASHINGTON — Do you want to dismiss the hopes of the people of Nicaragua for democracy? Do you want to leave in Nicaragua a permanent base for subversion, with the weakening of neighboring democracies that inevitably ensues?

These are the questions the Reagan administration puts to its critics. They are hard but fair.

The start of an honest answer is to concede that the administration may be right. Whatever their complaints against others, the Sandinists have not earned the trust of fair-minded people. They promised democracy and grabbed power. They have not left their neighbors alone.

The notion that a negotiated solution is within reach, moreover, is not self-evident. Other instances of peace between Marxist and non-Marxist factions, each supported by a great power, are few and far between. Portugal, not a precise analogy, comes to mind, and then the mind wanders. There is probably more historical evidence behind the article of conservative faith that such compromises are not possible than there is behind the article of liberal faith that they are.

So a difficult burden of proof falls on those who think that the Sandinists can yet be fitted into the Contadora program of pluralism and coexistence. This program was updated in the "Caraballeda message" that the foreign ministers of seven democratic nations, plus Panama brought to a disbelieving Secretary of State George Shultz on Feb. 10.

Not all the administration's critics accept that burden. Some carry a memory of U.S. guilt in Central America; others believe in the Sandinist revolution; still others are fatigued by the whole argument and prefer Reagan-bashing.

But the Caraballeda eight — who met on Jan. 12 at the Venezuelan locality of that name — do accept that burden. They have to. For them it is not a matter of posturing, although for some it is partly that. They fear a whirlpool generated by great-power involvement in the region. Their frail societies are vulnerable to the mad currents whipping out of Central America. Their stake — civil balance and the hope of progress — overwhelms the U.S. stake of geopolitical convenience and prestige, considerations that smaller countries, which necessarily live on the margin, see as luxuries of a great power.

So while the Reagan administration focuses on support of the contras, the Caraballeda softer line stresses smothering the combatants in a Latin political dialogue, counting on their shared Latin heritage to cut through Sandinist paranoia and rigidity and promoting talks — internal, regional and, most urgently, between Managua and Washington.

The thought nags the administration that the Latins are too soft to look Nicaraguan totalitarian rule in the eye. Officials fear that the Latins are letting Nicaragua hide behind the hemispheric standard of noninterference (meaning noninterference by the United States) and that the Latins do not intend to hold Managua to the companion standard of self-determination: that is, setting up a political system that the "population as a whole freely decides upon."

This is the administration's implicit rationale for resisting the Latins' common pleading and for going forward with its own solitary policy.

All the Central Americans, including Nicaragua, support the Caraballeda appeal. Notwithstanding the wars in Nicaragua and El Salvador, Central Americans are finding increasing occasions to talk with each other. The United States is holding itself aloof from a consultation that the Central American countries most directly threatened, and the other Latin countries indirectly most threatened, urge it to join.

The administration believes it is saving the Latins from themselves. They have better reason to believe that they are showing Washington the way to avoid a policy disaster.

The immediate question is whether its difficulties on the home front may incline the Reagan administration to listen more closely. Now in its sixth year, it has so far failed to persuade most North Americans either that the Sandinists represent an intolerable menace or that the contras represent a moral imperative. The support it has been able to mobilize for the contras has not brought the reconciliation it says it pursues or any real prospect of military victory.

Measuring this threat, President Reagan promises to "go all out" for a level of military aid to the contras four times as great as the "humanitarian" aid being supplied now. An all-or-nothing challenge to Congress is contemplated. But it takes the president in the wrong direction. He should be letting the Latins show him how to achieve his own worthy goals.

The Washington Post.

LETTERS TO THE EDITOR

The Style of a Linguist

William Safire writes *(in "Style, the Essence of Urbane Renewal," Feb. 10)*:

In the second paragraph of today's discourse, I dumped on the first paragraph as not being in my style. You took that to mean "not the way I usually write," an assumption quickly reinforced by a comparison of grabber and let-go leads. What I really meant was more profound than "That's not the way I write"; it was also "That's not how I think," and when you keep peeling that onion until you're down where the tears are, "that is not the sort of person I am."

My question is brief: Do any of your readers recall when the English language was so savagely assaulted by someone who professes to love it?

ABBA EBAN.
Jerusalem.

A Television Boomerang

George R. Urban's fascinating column about the impact of Western television on East Germany, Czechoslovakia and Hungary poses the question why this free flow of information does not stir the East Europeans to demand change. *("Western Television: Opium for East Europeans?" Feb. 11.)* Could the answer be, in part, that what they see of society beamed from the West is none too attractive? Mass unemployment, industrial tension, hatred of Arabs, Turks and blacks, growing poverty, petty squabbling among politicians and a society ever more divided into haves and have-nots seem to be the general picture when I watch French, Swiss or West German television broadcasts. Maybe the Communist authorities are cleverer than we think in allowing their people to see the effects of current economic and social policies on Western Europe.

DENIS MacSHANE.
Geneva.

Pravda Might Approve

The New York Times editorial "Angola Isn't the Problem" *(Feb. 11)* reads like something taken from Pravda. Poor democracy!

J. ERWTEMAN.
Brussels.

Criticism à la Française

Colin Campbell's admirably lucid account of Jacques Derrida's deconstruction of the Yale English Department is a public service that earns my gratitude. *("Deconstruction and All That, From Yale's Critical Jungle," Weekend, Feb. 14.)* As a veteran product of that department twice exposed to its vagaries, I am constrained to add a warning. Mr. Derrida's docile flock of self-indulgent wordplayers are by no means the first of Yale's frantic exponents of the latest fad in criticism. Would that they were the last.

MAX PUTZEL.
Aix-en-Provence, France.

I trust I will not be accused of adding to the French colonial presence at Yale's English Department if I point out that the landscaping around said department is à l'anglaise, not "à l'anglais."

JEAN-BAPTISTE GERARD.
Paris.

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هكذا من الاصل

Thatcher Slips, But Labor Is Not Heir Apparent

Kinnock Insists His Party Will Stage a Comeback

By Joseph Lelyveld
New York Times Service

LONDON — If British politics were still being played in the traditional way as a two-party game, then the leader of Her Majesty's Opposition would be the obvious and automatic beneficiary of the waning of a prime minister's popularity and power such as Margaret Thatcher is now having to endure at the end of her seventh year in office.

Mrs. Thatcher's ability to dominate her government and her prospects of leading the Conservative Party to a third consecutive victory at the polls late next year or early in 1988 have been damaged by a dispute over the affairs of a small helicopter company called Westland.

The dispute provoked two resignations from her cabinet and left large question marks next to her reputation for competence and forthrightness. Yet hardly anyone seems to regard Neil Kinnock, 43, the opposition leader, as a sure bet to replace her.

Hardly anyone, that is, except Mr. Kinnock himself. Interviewed recently as he rode in his official car on his way to Norwich to make a speech, the leader of the Labor Party replied with an offhand "Oh sure" when asked whether he felt the Westland affair was helping to make his move to 10 Downing Street inevitable.

He was hardly less confident in replying to the suddenly fashionable question of what would happen if the Conservatives switched leaders before the election, in order to present a new face and head off the challenge of the centrist Liberal-Social Democratic Alliance.

"There's a thought in the Labor Party that it's essential that Maggie stays in place," he said. "I think she's worth seats to us. I think she may be worth as many as 20 seats to us. But if Thatcher were gone, it wouldn't be a minus."

The alliance, he went on, would be the real losers if there were a change in Tory leaders. And if that change were followed by a change in policies, designed to reverse the steep decline of British manufacturing and the rise in unemployment to above 13 percent of the work force, then the Conservatives would "make themselves not so much attractive as incredible," he said.

A gifted orator with a Welsh love of words, Mr. Kinnock has shown that, at his best, he has few if any peers in British politics in his ability to convey a sense of passion and moral purpose from a public platform.

His personal standing in the polls shot up 5 percentage points after two speeches in October attacking militant leftist elements at the Labor Party's annual conference, but it soon drooped.

When he is not at his best, political satirists find it easy to caricature him as an ineffectual windbag.

The polls show the Labor Party in the lead. Some in January reported that Mr. Kinnock's approval rating had edged ahead of the prime minister's for the first time.

But a Gallup Poll published last week indicated that the standing of the Labor leader, whose performance in the House of Commons during the Westland debates was dismissed by some commentators as feeble, had been falling along with Mrs. Thatcher's, only more slowly.

In any case, Labor's standing lags behind what it was at this stage in the last Parliament. It is also significantly behind what it it would have to be to win the majority Mr. Kinnock predicts.

In the 1983 election, Labor had its smallest percentage of the vote since 1918. It would need to achieve the greatest reversal in modern parliamentary history, gaining back 117 seats, to achieve a majority.

The relatively narrow but decisive shift in sentiment needed under the electoral system to deliver such a result is still not in view, but Mr. Kinnock seeks to convey the impression that it will follow easily if Labor can only demonstrate that it has shaped a realistic response to Britain's difficulties.

To that end, he and the shadow cabinet's chief spokesmen on economic affairs have been giving a coordinated series of speeches setting down their view of what needs to be done to revive British manufacturing. Labor, in the self-portrait they are starting to sketch, becomes "the party of production."

"We will be inheriting a wasteland," Mr. Kinnock said, pointing to the decline in manufacturing industry. "Look, if half of what we say about Thatcher is true, and it is, it has implications for our capacity to generate wealth to pay the bills."

The new Labor remedies, which include lower interest rates, competitive exchange rates, a national investment bank and sponsoring technology, sound so prudent and uncontroversial that The Daily Telegraph, a Tory paper, asked ironically whether there was a convergence between Labor and Conservative policies.

Even if the party embraces his advice "to settle upon a few basic propositions and demonstrate in argument and presentation that we have worked the details out," it will still have to stand up to the charge that it would undermine the Western alliance through its unilateralist stand on nuclear issues.

Labor is pledged both to send home United States cruise missiles and halt the British Trident program. Mr. Kinnock answers that his party's commitment to the alliance would be shown in expanded support for conventional forces.

To the extent that he sees Labor's salvation in fighting for uncommitted voters with the centrist parties of the alliance, he risks moving closer to their position and thus seeming tacitly to endorse it. It is a risk he seeks to diminish by speaking of these parties as if they were a passing phenomenon of no particular significance.

He thus categorically rules out any chance of a coalition in the event that no party commands a majority in the House of Commons.

The New York Times

Neil Kinnock with a health worker outside Labor Party offices in Cambridge.

'Limited' War Grows Painfully on Moscow

By Serge Schmemann
New York Times Service

MOSCOW — After six years, the Afghan war is coming home in new ways.

The size of the Soviet force, the scale of the fighting, the casualties and the Western reports of Soviet atrocities are not widely known here, or are dismissed as propaganda, yet in conversations with Russians it is apparent that the war has become more familiar and tangible.

Although Moscow has not published statistics, hundreds of thousands of Soviet youths, most of them draftees, are known to have been sent to the dangerous mountains to the south. Thousands have been wounded or killed. Some have returned crippled, some troubled.

High school seniors compare notes on ways to beat the draft. Their mothers talk openly of their fears. Television broadcasts and newspapers tell of heroic feats and imperialist-backed bandits.

But in the streets the talk is of danger, hashish and death. Many a Russian knows where there is a gravestone with the legend, "Killed fulfilling his internationalist duty."

"The war is not a social problem for us, the way Vietnam was for you," a Moscow writer said. "But it definitely has become a social reality. Everybody has heard how bad it can be over there, and nobody wants to go."

Draft-age youths speak with impressive erudition of medical deferments and army units to avoid. One youth described how a classmate tried to feign madness, begging the draft board to send him to Afghanistan so he could start killing.

There are haunting echoes here, yet little in the Soviet attitude toward Afghanistan can compare with the American anguish over Vietnam. No public opposition here, no mass doubts, not even graffiti on the walls.

In official accounts the Soviet force in Afghanistan remains a "limited contingent" doing its "internationalist duty" in an "undeclared war" launched by Western imperialism through reactionary rebels. Even news dispatches about the fighting bear the dateline "With the Limited Contingent of Soviet Forces in Afghanistan."

Still, coverage of the war has abandoned its early description of dedicated soldiers giving purely humanitarian assistance. Accounts now talk of combat missions and pitched battles.

A recent report in Komsomolskaya Pravda, the paper of the Young Communist Youth League, was strikingly different from anything written before. It told of Anatoly, a veteran who had returned to Togliatti, an industrial city on the Volga.

He was presented not as a victim of the war but as a young man whose vision had been purified by the experience.

In Afghanistan, Anatoly was overwhelmed by the poverty, the brutality, the resignation of the peasants. He watched a girl die of hunger, and he was horrified at his helplessness. He was wounded and several times came close to death.

"He was second in battle, he believes, and must now live for those who were first and stayed there forever," wrote Aleksander Drobotov, a criminal investigator, in his account of a meeting with Anatoly.

Returning home, Anatoly was appalled at the clamoring after blue jeans and music cassettes, the black marketeers and drunkards who seemed almost a desecration of the suffering he had seen. In his mind, the corrupt became the new enemy.

He had come to Mr. Drobotov to demand punishment for a black marketeer whose case the investigator had just dropped for lack of evidence. He threatened to dispense justice himself if the authorities did not.

"He brought that purity from the ringing revolutionary spring of Afghanistan," Mr. Drobotov wrote, "of which most of us have only the most distant perception."

Last month, the military newspaper Krasnaya Zvezda touched on one of the more sensitive new realities, draft evasion. The article focused on the city of Vladivostok in the Far East, but it was clear that it addressed a widespread problem.

It described a conscript who refused to enter the army even after spending a year in a labor camp for draft evasion. Another had tried to avoid service by presenting a false medical certificate prepared by a friendly doctor. Yet another avoided the draft because a cooperative theater hired him and immediately sent him off on a long tour.

But whatever reluctance there may be to serve in Afghanistan, or however skeptical they may be about the official accounts, most Russians seem to take it for granted that Soviet forces will stay there until that country is pacified.

Responding to a question in Komsomolskaya Pravda recently, a World War II veteran drew a direct connection between the war and defending the homeland.

"There, in Afghanistan, our warriors, fulfilling their internationalist duty, are also defending their Ukrainian, Siberian, Kazakh homes," wrote General F. Makhayev.

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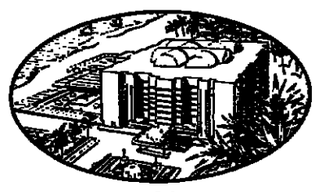

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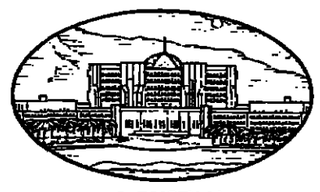

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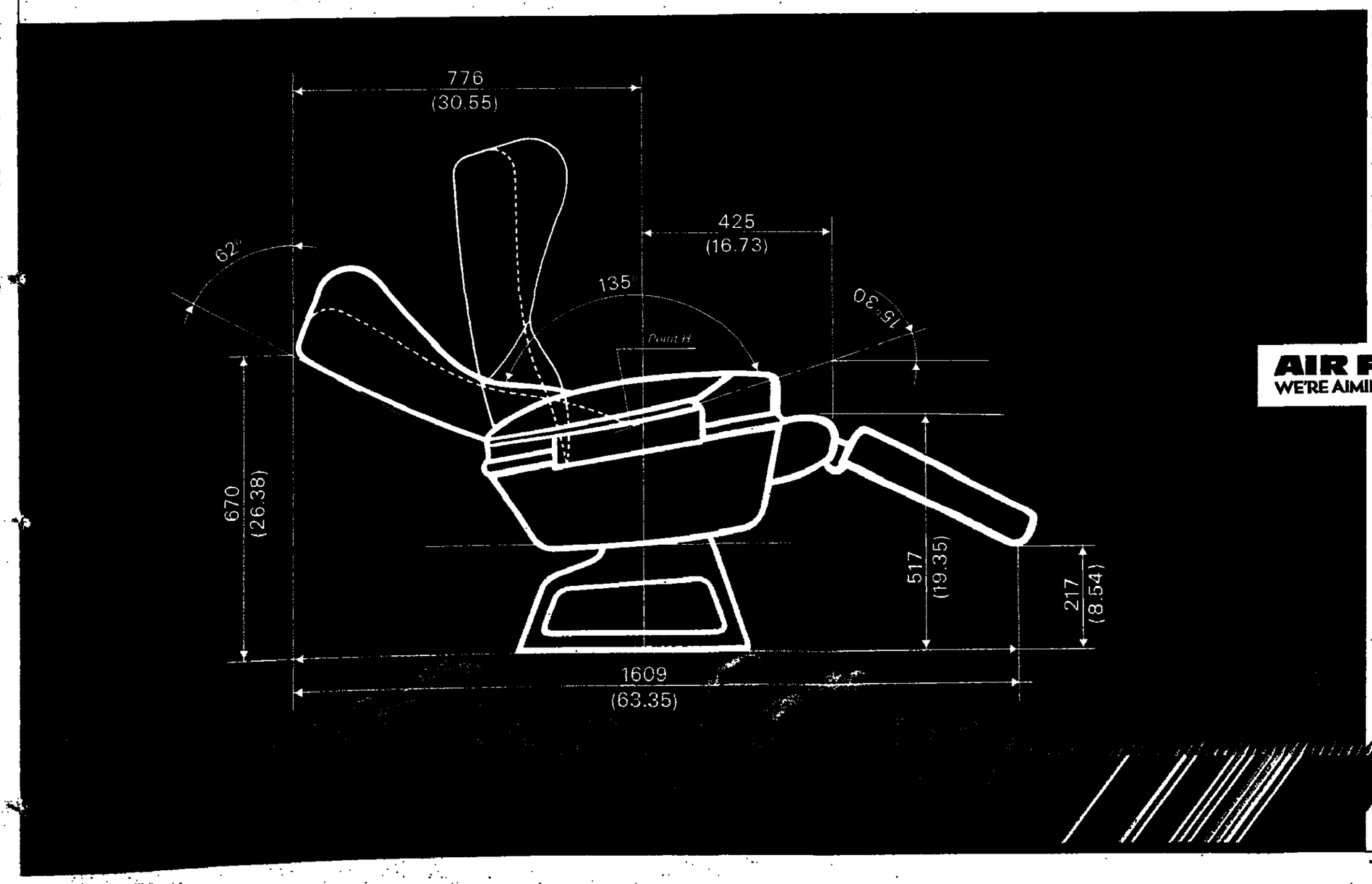

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Senate Calls Re-Election Of Marcos Fraudulent, Against U.S. Interests

(Continued from Page 1)

statements" about a warning being conveyed to Mr. Marcos.

The administration officials in Washington had emphasized that President Ronald Reagan had not decided whether aid should be withheld. Mr. Reagan, they said, would not reach a conclusion until he received a report, expected late this week, from Mr. Habib.

But a senior official said that Mr. Marcos had been told that congressional sentiment was moving toward cutting off aid and that "fundamental reforms" would be needed to head off this action.

White House officials tried to avoid making definitive statements until Mr. Habib has reported to the president. But one senior official said the administration has not been encouraged by Mr. Marcos's response so far.

A spokesman for the Senate Foreign Relations Committee chairman, Richard G. Lugar, a Republican of Indiana, said Tuesday that "we will move next week in our committee to cut off the aid."

Representative David R. Obey, the Democrat from Wisconsin who is chairman of the House Appropriations subcommittee on foreign operations, said that new aid to the Philippines "would be outrageous under the circumstances."

One proposal that appeared to be gaining momentum was a plan to hold U.S. aid in escrow until Mr. Marcos makes reforms and shares power. Mr. Lugar said he was "intrigued" by the idea.

Representative Lee H. Hamilton, the Democrat from Indiana who is chairman of the House Permanent Select Committee on Intelligence, said: "The election was rigged, and the United States ought not put its stamp of approval on a rigged election. The problem for us is to get him out as quickly as possible."

U.S. emissaries have delivered messages of warning in the past to Mr. Marcos, but there is "a far greater urgency now, in the wake of the election," a White House official said. While the United States is pressing Mr. Marcos for economic reforms, the key demand is the retirement of 29 senior military officials and changes in the military command structure.

Until now, Mr. Marcos has announced only the retirement of the armed forces chief of staff, General Fabian C. Ver. But even this move was clouded, in the U.S. view, because General Ver, a cousin of Mr. Marcos, was retained as an adviser.

Senator Jim Sasser, a Democrat of Tennessee, introduced legislation on Tuesday to halt U.S. aid to the Philippines, calling it an effort to "withdraw U.S. taxpayer support for the corrupt, authoritarian regime" in the Philippines.

Mr. Sasser's bill would apply to $150 million in economic and military aid in the 1986 fiscal year, including funds for military construction at the two major U.S. bases in the Philippines. He also would bring home the 18,000 U.S. military dependents there.

Reuters

Adam Michnik

Ruling on Appeal Delayed in Poland

The Associated Press

POLAND — The Polish Supreme Court postponed for 48 hours Wednesday a ruling on an appeal by three imprisoned opposition activists, defense lawyers said.

A court official announced at the start of the scheduled 4 P.M. hearing that one of the three judges was ill and that the ruling was postponed until Friday, the lawyers said.

The defendants, Adam Michnik, a prominent dissident historian, and Wladyslaw Frasyniuk and Bogdan Lis, former underground leaders of the outlawed Solidarity union movement, are serving prison terms of three- and-a-half to two-and-a-half years for inciting public unrest.

The Associated Press

Israeli infantry moving into southern Lebanon to search for the two soldiers kidnapped Monday.

Israeli Army Units Clash With Moslem Militiamen

(Continued from Page 1)

That area is patrolled by the UN.

The officials said Israeli forces were in control of a six-by-nine-mile area inside the UN zone and were searching eight villages, including Burj Qalaliwyeh, Kharabet Salem, Aita Zott, Haris and Touline.

All the male villagers were reported to have been rounded up and brought to the villages' squares, where they were interrogated by the Israeli troops.

UN forces were deployed in each of the occupied villages to observe the Israeli search operation, UN sources said.

Israeli security sources said 200 militiamen had entered an area the army was searching and demanded that the soldiers leave. The Israelis refused, and the UN peacekeepers got the militiamen to leave while the search continued, sources said.

Security sources in South Lebanon estimated that three battalions of Israeli troops, supported by tanks, armored personnel carriers and helicopter gunships, were involved in the sweep through 15 to 17 villages.

Meanwhile, Israeli government sources said that intensive diplomatic efforts were being made to negotiate the release of the two captured soldiers. They were identified as Yossi Fink, 20, whose family emigrated from England 14 years ago, and Rahamim Alsheikh.

The government sources said the diplomatic efforts, mostly through U.S. channels, were an attempt to contact the Islamic Resistance Front, an umbrella group of radical Shiite Moslem guerrilla forces that includes Hezballah, or Party of God.

AP

Yossi Fink

AP

Rahamim Alsheikh

Hussein Talks With PLO Collapse

(Continued from Page 1)

Egypt, who has actively supported Jordan's peace efforts, warned late last year that King Hussein might ditch Mr. Arafat unless a formula was found for the PLO to recognize Israel.

The king said that two weeks ago he had given Mr. Arafat a U.S. proposal that mentioned holding an international conference on the basis of UN resolutions and also included "the realization of the rights of the Palestinian people."

He said that Mr. Arafat had replied that the the proposal "did not encompass the right of self-determination which the U.S. should first accept."

Mr. Arafat, who met with Mr. Mubarak this week, said Tuesday in Cairo that he had no differences with Hussein but opposed the U.S. proposal.

"The United States has offered a formula which is not acceptable to the PLO," Mr. Arafat said. He did not elaborate.

In his speech, the king also criticized a 1974 Arab decision recognizing the PLO as the Palestinians' sole representative, saying this meant Palestinian rights and territory and the position of the PLO became indivisible.

The Jordan-PLO accord had envisaged a Palestinian state in a confederation with Jordan on the West Bank of the Jordan river, occupied by Israel since the 1967 Arab-Israeli war.

Hussein ended his speech with a pledge to the more than one million Palestinians living on the West Bank: "We will continue to support you within our capabilities and by every means available."

Rocket Engineer Says He Argued for Hours to Try to Stop Challenger

(Continued from Page 1)

officials about potential dangers after calculations performed by Morton Thiokol engineers in Utah showed that the temperature of the O rings that seal joints in the booster rockets was about 30 degrees Fahrenheit (minus 1.10 centigrade).

He said this was about 23 degrees lower than the temperature of the rings in a shuttle launching in January last year that resulted in the largest amount of ring erosion ever seen by NASA officials.

The O rings have emerged as the leading suspect in the apparent failure of the right-hand, solid-fuel booster rocket. It is now believed that they may have set off a chain of events that led to the fireball that consumed Challenger and its crew.

In testimony before a Senate subcommittee Tuesday, Jesse W. Moore, the space agency's top shuttle official, said he was not told about low temperature readings on one of the Challenger's booster rockets the morning of the launching and would have asked more probing questions had the issue been brought to his attention.

Asked if those readings would have provoked "a high sense of alarm" had he known of them before approving the launching, Mr. Moore replied, "I believe I would have asked some questions about what the readings indicated," particularly the indications that the right booster rocket showed much lower temperatures than the left-hand rocket.

NASA officials said Tuesday that technical crews on the launch-pad, using infrared sensors, had measured temperatures as low as 7 to 9 degrees Fahrenheit on the surface of the right-hand booster rocket, near the O ring seals that are suspected of failing.

A breach of the O rings would allow superhot gases to escape through the side casing of the 149-foot-long (about 45-meter) rocket, an event that NASA officials had previously considered unlikely, although some of their engineers had warned more than a year ago that such a breach could have catastrophic consequences.

Mr. McDonald said in an interview Tuesday that on the night of Jan. 27 he was arguing primarily with Lawrence B. Mulloy, who heads NASA's solid-fuel booster rocket project at the Marshall Space Flight Center in Huntsville, Alabama.

"It was a very prolonged discussion," Mr. McDonald said. "The engineers in Utah," he said, "were largely in agreement with me."

AP

Jesse W. Moore

Nonetheless, he said that his superior, Joe Kilminster, overruled his objections around 11:30 P.M. and transmitted to NASA a facsimile copy of a letter approving the launch. But Mr. McDonald said that he believed the situation was so serious that he continued arguing his point even after the letter had arrived at Cape Canaveral.

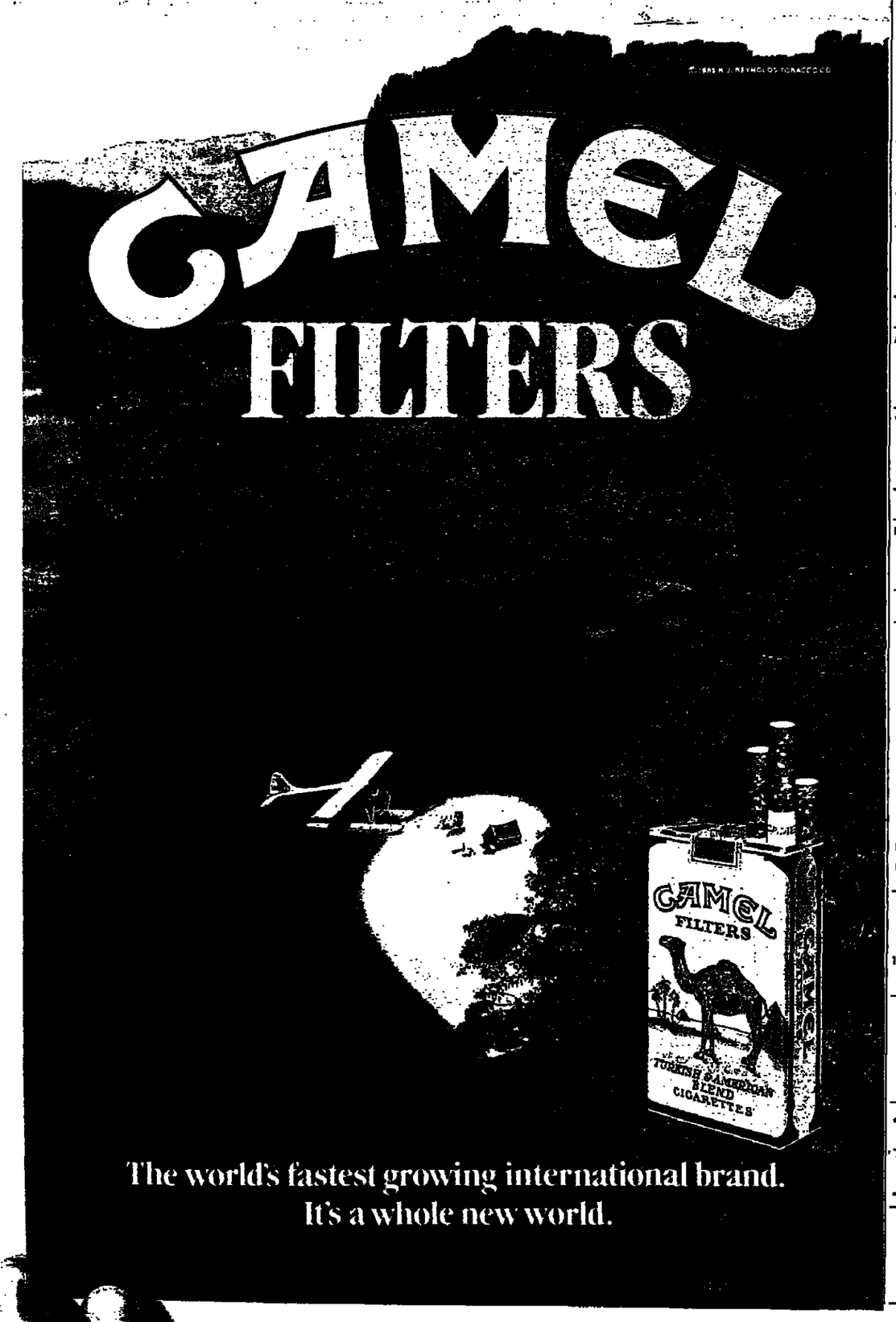
"I argued before and I argued after," he said in the telephone interview from his home in Ogden, Utah. "The low temperatures make the O ring seals much harder, stiffer, and it caused them to shrink. It is hard to quantify, but qualitatively that is what happened."

Mr. Mulloy and Mr. Kilminster were not immediately available for comment.

Mr. McDonald, 48, who holds a bachelor's degree in chemical engineering from Montana State University and a master's degree in engineering administration from the University of Utah, said Tuesday night he was uncertain why his recommendation against the launching had been overruled.

His superior, Mr. Kilminster, he said, was "at the plant" in Brigham City, Utah, "and I guess had access to more information." He would not speculate about why Mr. Mulloy would have resisted a delay of the launch.

"They felt, I am sure, that the basis for the concern was not fully conclusive," Mr. McDonald said.



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SCIENCE

Out of Sight, Halley's Comet Reaches Brightest Hour

By Sandra Blakeslee
New York Times Service

MOUNTAIN VIEW, California — In a cataclysmic drama played out once every 76 years, Halley's comet has swept to within 55 million miles of the surface of the sun and once again has been hurled back toward exile in the farthest reaches of the solar system.

Even now, as it begins another seven-billion-mile trip out beyond Neptune and back, the comet's ice is flashing into hot gas, its dust is being blasted away and pockets of trapped gas are exploding into enormous, spectacular tails.

On Feb. 9, the comet was at its biggest, its brightest, and its best. Unfortunately, this historic period of perihelion, one of the greatest shows in the solar system, happened on the opposite side of the sun from Earth. The comet will not be visible to Earthbound viewers again until next month.

Fortunately, the National Aeronautics and Space Administration has a spacecraft in permanent orbit around Venus, and Venus has a front-row seat. The spacecraft, a Pioneer probe launched in 1978, has recorded the encounter, sending data back to scientists at NASA's Ames Research Center in Mountain View.

However, as if part of a cosmic conspiracy to hide the scene from Earth, a vast solar flare erupted from the sun earlier this month, creating the worst geomagnetic disturbance in a decade. The flare disrupted communications on Earth and, to the dismay of scientists, interfered with the precious signals being sent back from the Pioneer craft.

Still, researchers have been able to recover enough data to learn something of the encounter.

"Apart from the sun, and in terms of the wavelengths in which we are studying it, the comet is now the brightest object in the solar system," said Dr. A. Ian F. Stewart, a senior research associate at the University of Colorado at Boulder who is in charge of analyzing information from the spacecraft.

The spacecraft has found a huge, distorted sphere of hydrogen around the comet, Dr. Stewart said. It measures 12.5 million miles (20 million kilometers) across. The hydrogen halo is 15 times bigger than the sun, making it the largest structure now in the solar system.

THE sun is exerting strong radiation pressure on all atoms and molecules surrounding the comet, and the comet recently brightened by 15 percent for about 10 hours, Dr. Stewart said, indicating a rapid but temporary increase in its evaporation rate.

"I suspect that the solar flares that gave us a problem in receiving data may have made the comet even brighter," Dr. Stewart said.

He said the comet was now losing an estimated 40 tons of ice a second, in contrast to 12 tons a second in early January.

Dr. Stewart said it would take several more days to piece together a full picture of Halley's comet at perihelion, because of interference with the signals caused by solar flares. "Our signal is badly distorted," he said last week, "which means we have to hand-inspect everything we get back." But, he added, there is good data on the abundance of carbon, sulfur, hydrogen, and oxygen in Halley's comet.

This new information is being shared with scientists in other countries, Dr. Stewart said. Next month, an armada of Soviet, European and Japanese spacecraft will rendezvous with Halley's comet after it comes out from behind the sun.

Theories about comets rest on very little observed data. The current observations will help the theoreticians revise their models. Comets are believed to be remnants of primitive matter that coalesced to form the sun and planets, and thus are a window to the origins of the solar system. An estimated one trillion comets are thought to orbit the solar system in the frigid reaches of the outer planets.

A few, like Halley's, follow great elliptical orbits around the sun. When an incoming comet gets in as far as the orbit of Jupiter, a cloud of gas and dust, called a coma, is kicked up around the comet's icy nucleus. The sun's energy interacts with this visible comet cloud to form smooth dust tails and wispy gas tails. Every time it passes the sun, a comet loses about 0.1 percent of its mass.

While this much is known about comets, much more remains a mystery, said Dr. Jeffrey Cuzzi, a comet expert at the Ames Research Center. For example, what is the deep composition of the comet? Is its surface crusted with thick layers of dust or does it have freshly exposed ice? How often does Halley's nucleus rotate? Exactly how do jets of gases vary the comet's brightness and orbit?

Direct observations of Halley's comet at perihelion, when it is most active, may answer some of these questions. As luck would have it, the Pioneer Venus Orbiter was in the right place at the right time.

The spacecraft is equipped with an ultraviolet spectrometer, designed to study planetary atmospheres but also a perfect instrument for studying comets. It can determine the relative quantities of different elements that are present in a comet cloud.

The spectrometer does not take pictures of objects in the same way that the camera aboard the Voyager spacecraft recently took pictures of Uranus, Dr. Stewart said. Rather, the spectrometer scans an object and accumulates an image of one type of atom found on the object. It can see all the hydrogen, oxygen, carbon or sulfur in the comet, he said, but must examine each element separately.

Last Dec. 26, in a complex maneuver, NASA engineers pointed the spectrometer away from Venus and toward Halley's comet. From its special vantage point in space, however, Pioneer was able to aim its spectrometer at the comet and its radio transmitter at Earth, effectively relaying information from the comet to the Earth.

In 10 days of tracking, Dr. Stewart said, "we found that the comet was losing 12 tons of water per second, or about an inch of its surface a day." At that rate, he said, the comet should last several hundred thousand years, until it becomes shrunken and crusty.

On Jan. 7, Venus and its orbiting Pioneer spacecraft also disappeared behind the sun (from the Earth's point of view.) Radio contact was lost for three weeks. When radio signals resumed Jan. 30, Dr. Stewart used the spectrometer to construct an image of the comet's enormous hydrogen cloud. The visible head of the comet is about 100,000 miles across, but an invisible hydrogen cloud extends for millions of miles.

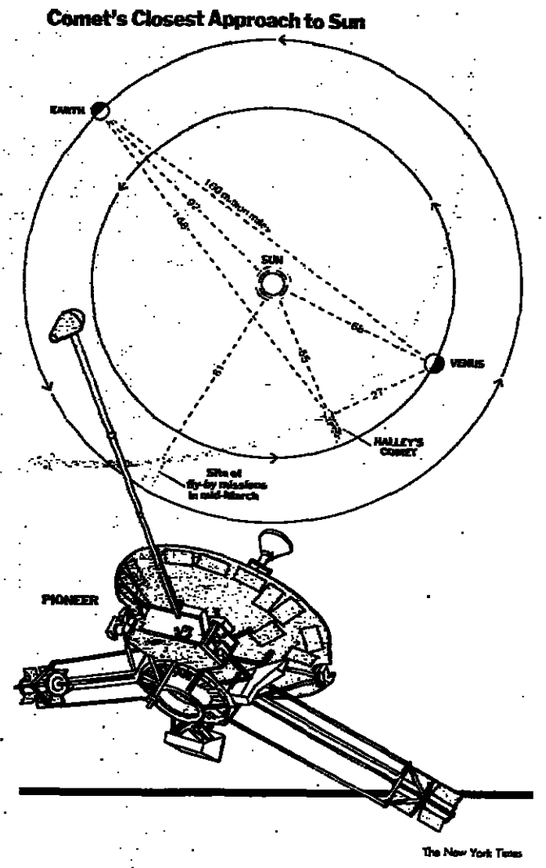
In days to come, Dr. Stewart said, he will look for ripples in the hydrogen cloud that would indicate changes in the evaporation rate of the nucleus. There may also be evidence of gas jets that suddenly spew from the nucleus and, like the attitude rockets on a spaceship, alter the comet's course and rotation. "We estimate the nucleus now rotates once every two days," he said, and it may be possible to confirm that with the help of Pioneer Venus.

The rate at which the comet loses water drives the rate at which dust is lost, Dr. Stewart said. How much dust ends up in the tail will affect the Giotto mission, an effort by the European Space Agency to fly a spacecraft to within 300 miles of the nucleus.

If the tail is more dusty and active than anticipated, he said, it could destroy the spacecraft before it has a chance to take its measurements.

PIONEER Venus will track the comet until early March, Dr. Stewart said, when the comet (as seen from Venus) moves behind the sun. At that time, the comet will pass through the plane of Earth's orbit and five international spacecraft will intercept it as it passes.

The United States will continue observing the comet from two spacecraft in Earth orbit, one spacecraft in deep space, and by using high altitude aircraft. A set of scientific instruments for studying Halley's comet was destroyed last month aboard the space shuttle Challenger. A second comet mission that was to fly on a shuttle in March has been canceled.



IN BRIEF

Birth Control Vaccine

GENEVA (AFP) — The world's first tests of a synthetic birth-control vaccine will soon begin in Adelaide, Australia, and the product could be on sale by the mid 1990s, the World Health Organization has announced.

The nine-month trial at Adelaide's Flinders Medical Center will first be conducted on 30 sterilized women to check for any side-effects. If all goes well, it will be followed by tests on fertile women, the agency said.

The vaccine is based on a hormone, human chorionic gonadotrophin, which is produced soon after fertilization and is necessary for the establishment and maintenance of early pregnancy. It triggers an immune response that neutralizes the hormone, interrupting the reproductive process before the fertilized egg has been successfully implanted in the womb.

Australian Frog Disappears

WASHINGTON (WP) — An unusual species of frog, which carries its eggs in its stomach and then spits out hatchling tadpoles, has disappeared two years after being discovered in the subtropical rain forest of an Australian national park.

A smaller species of gastric brooding frog, discovered in 1974 in the same park, disappeared in 1979. It is feared that both species were wiped out by scientists who collected too many of them for laboratory study.

AIDS Antibodies in Saliva

NEW YORK (NYT) — Harvard researchers have reported finding antibodies to the AIDS virus in the saliva of individuals who also have such antibodies in their blood, according to a report in the journal Blood.

Previous efforts to find the virus, called HTLV-III or LAV, in saliva have yielded greatly varying results. In one study, the virus was present in the saliva of 4 of 10 infected individuals. A later study could find the virus in the saliva of only one in 71 infected individuals. There is no evidence that any person has spread the virus to another via saliva or kissing.

The senior author of the new report, Dr. David W. Archibald of the Harvard School of Public Health, said that the presence of antibodies in saliva meant the viruses, too, were probably there, but speculated that they were often difficult to detect because they were bound to antibodies. This, and the low levels at which the virus is present, may explain why saliva has played no apparent role in spreading acquired immune deficiency syndrome.

Relief for Uterine Condition

NEW YORK (UPI) — A new drug may help relieve the symptoms of endometriosis, a condition in which uterine tissue deposits itself throughout the abdominal cavity, according to a researcher at the University of California at San Francisco.

The disorder, most common in childless women, often causes such pain that hysterectomy is the only way to relieve the discomfort. Dr. Robert Jaffe said the drug nafarelin was administered twice a day for six months to seven patients.

Five patients experienced complete resolution of the disease. The remaining two experienced partial resolution. All experienced resumption of their symptoms after stopping therapy.

Meteorites in Antarctica

NEW YORK (NYT) — Meteorites found in Antarctica, a new study shows, are not only more numerous but also chemically distinct.

Japanese glaciologists discovered in 1969 that the West Antarctic Ice Sheet was a natural collecting mechanism for meteorites, which sink into the ice sheet and remain buried for hundreds of thousands of years. But those caught in the slow currents of ice "rivers" may be diverted to the surface by outcrops of rock.

Dr. Jane E. Dennison and colleagues at Purdue University report in Science that stony meteorites from Antarctica contain significantly different trace elements than those found elsewhere. They also tend to be older. Erosion destroys most meteorites lying on the ground within 200 years, while these are typically 300,000 years old. The conclusion is that the ancient meteorites may be debris from an entirely different type of extraterrestrial object than that which produces today's meteorites.

Fungus Linked to Cancer

United Press International

NEW YORK — A fungus containing the carcinogen aflatoxin may be responsible for a high incidence of liver cancer in China, according to Fun Sun Chu, a food toxicologist of the University of Wisconsin at Madison.

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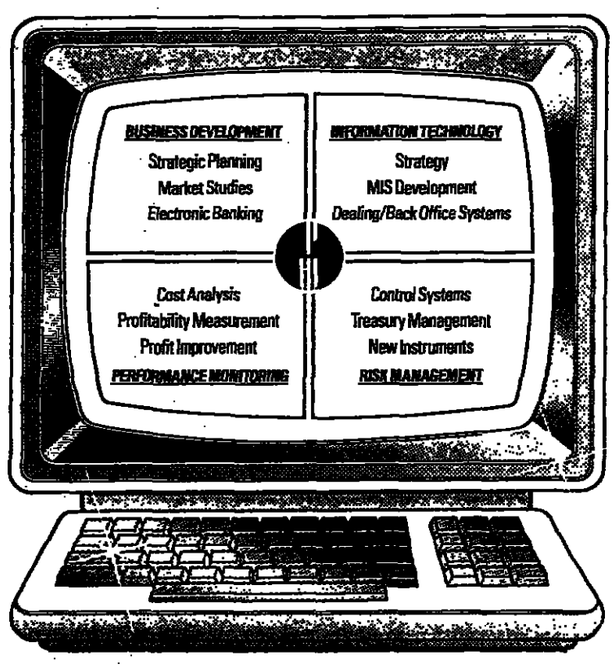

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	28614	22⅛	21⅝	21¾	—⅛
PanhEC	26354	35	34¾	34¾	—¼
JohnJn	27362	49	47¾	48	—1⅛
BaxtTr	20215	16¾	16	16⅝	+⅝
IBM	16429	160⅞	157⅝	157½	—1⅞
Texaco	14516	29⅞	28⅞	29	—⅞
SouthCo	14149	23	22⅝	22⅝	—⅜
PacGE	12697	21½	21	21¼	+½
BnkAm	11418	14	13¾	14	+⅛
MerLyn	11237	41⅛	39¾	40	—⅝
Sears	11205	43⅞	41¾	42	—1
FedNM	11077	31⅞	30⅞	30⅞	—1⅛
FinCpA	10542	14⅝	13⅞	13⅞	—⅜
CSX	10511	36	35⅜	35⅝	—⅜
GMot	10420	80½	79⅛	79¼	—⅜

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	86.33	86.40
Utilities	86.40	86.53
Industrials	86.27	86.27

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1673.05	1689.22	1651.00	1658.26	— 20.52
Trans	783.00	791.90	776.83	784.83	— 0.35
Util	182.91	184.48	181.11	182.60	— 0.67
Comp	667.50	674.11	659.98	664.19	— 5.25

NYSE Diaries

	Close	Prev.
Advanced	707	1183
Declined	1009	517
Unchanged	355	377
Total Issues	2071	2077
New Highs	365	492
New Lows	37	21

NYSE Index

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Composite	128.10	126.49	128.10	127.01
Industrials	145.75	144.80	145.75	144.44
Transp.	125.96	122.94	125.96	125.48
Utilities	66.13	65.08	66.13	65.63
Finance	144.93	143.35	144.93	143.81

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 18	313,506	824,362	6,784
Feb. 17	—	Clsd.	—
Feb. 14	282,421	694,351	7,691
Feb. 13	220,970	614,179	14,786
Feb. 12	241,212	522,081	1,748

*Included in the sales figures

Wednesday's NYSE Closing

Vol. at 3 P.M.	130,180,000
Prev. 3 P.M. vol.	136,720,000
Prev consolidated close	189,743,800

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	283	382
Declined	359	244
Unchanged	210	225
Total Issues	852	851
New Highs	74	109
New Lows	23	23

Standard & Poor's Index

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Industrials	244.89	241.56	244.89	242.50
Transp.	210.83	207.42	210.83	209.49
Utilities	99.24	98.25	99.24	98.27
Finance	28.42	27.99	28.42	28.08
Composite	222.45	219.26	222.45	220.27

NASDAQ Index

	Week Close	Year Ago	3 P.M.	
Composite	[illegible]	[illegible]	[illegible]	[illegible]
Industrials	[illegible]	[illegible]	[illegible]	[illegible]
Finance	[illegible]	[illegible]	[illegible]	[illegible]
Insurance	[illegible]	[illegible]	[illegible]	[illegible]
Utilities	[illegible]	—	317.25	347.28
Banks	[illegible]	—	347.88	[illegible]
Transp.	[illegible]	—	[illegible]	[illegible]

AMEX Sales

3 P.M. volume	[illegible]
Prev. 3 P.M. volume	[illegible]
Prev. cons. volume	[illegible]

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

Previous High	Previous Low	Previous Close	Today 3 P.M.
247.54	244.87	247.54	246.71

Blue Chips Lead NYSE Lower

United Press International

NEW YORK — Blue-chip issues led the New York Stock Exchange sharply lower late Wednesday in heavy trading.

The Dow Jones industrial average was down 17.31 points to 1,661.47 about one hour before closing.

Declines led advances by a 3-2 ratio among the issues traded. Volume at 3 P.M. was about 130.2 million shares, compared with 136.7 million in the same period Tuesday.

Although prices in tables on these pages are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Analysts said the decline was an expected pause after four days of record-setting gains.

Ralph Acampora of Kidder, Peabody & Co. said most of the losses occurred among blue-chip stocks, which were subjected to normal profit-taking but incurred no marked damage.

"This is not the beginning of any major decline," Mr. Acampora said. "It's a welcome pause that could last another day or so before the market heads for 1,700."

Monte Gordon of Dreyfus Corp. said the market was susceptible to "some retracement," especially if investors lose some of their recent confidence that the dollar and fuel prices will fall, inflation will stay low and corporate profits will improve.

He said a decline two or three times as steep as Wednesday's would be necessary for the drop to be considered a significant market correction.

Stock and bond prices opened lower after the government reported that housing starts jumped by a stronger-than-expected 15.7 percent in January.

Traders said bonds and stocks then staged a midmorning rebound partly because Treasury Secretary James A. Baker 3d said that the Treasury and the Federal Reserve Board had no disagreement over their desire for lower interest rates.

Buying in T-bond and T-bill futures spilled into the stock index-futures markets, widening premiums on some contracts and triggering buy programs in the stock market. When that buying dissipated, selling predominated, traders said.

Fed Chairman Paul A. Volcker said on Capitol Hill Wednesday that there have been "no significant changes" in U.S. monetary policy. He also said a tax increase may be necessary if Congress fails to make the necessary spending cuts to bring the deficit down.

Mr. Volcker said the Fed's economic assumptions anticipate a growth rate of 3 percent to 4 percent in 1986.

In discussing the Fed's monetary policy, he said the board's Federal Open Market Committee at its meeting last week opted for no significant change in monetary policy, although the growth target for the nation's basic money supply, known as M-1, was slightly broadened.

Johnson & Johnson, the manufacturer of Extra-Strength Tylenol, was lower as some analysts questioned the future of the company's pain relievers. Johnson & Johnson said Monday that it would drop its line of capsule drugs after a New York woman died from taking two Extra-Strength Tylenol capsules filled with cyanide.

A – O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O)

(Continued on Page 10)

هكذا من الاصل

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WALL STREET WATCH

Analysts Still Find Bargains Among the Growth Issues

By PHILLIP WIGGINS

New York Times Service

NEW YORK — Despite the sharp run-up of prices during the strong 1985 stock market, analysts say many bargains can still be found among growth issues.

"Since the first of the year, emerging growth stocks have slightly outperformed the broader market averages, which are up about 5 or 6 percent," said John S. Hoffmann, who follows emerging growth stocks for Smith Barney, Harris Upham & Co.

"Interest in general this year should broaden into secondary, more speculative issues, where we expect superior performance," he said.

Mr. Hoffmann mentioned some emerging stocks he now finds particularly attractive. These include Alpha Industries, a producer of microwave components; Summit Health Ltd., a small hospital-management company, and International King's Table, a "buffeteria" restaurant chain.

Companies perceived as having more cyclical sensitivity fared poorly in 1985.

Dennis G. Sherva, an analyst of emerging growth stocks and a managing director at Morgan Stanley & Co., says companies that are risk-averse, recession-resistant and involved primarily in nontechnology businesses, with predictable growth rates of 15 to 20 percent, did well in 1985.

On the other hand, companies that are perceived as having higher risk and more cyclical sensitivity fared poorly, especially many of those concerned with technology.

Mr. Sherva points out that Standard & Poor's 500-stock index showed a total return last year of 31.6 percent. At the same time, the Lipper index of 31 small-company, growth mutual funds appreciated 28.9 percent and the NASDAQ composite index was up 31.4 percent.

"Emerging growth stocks as a group did not hold back portfolio performance last year, but it is clear that there was a two-tier market," Mr. Sherva said.

NOW ON Morgan Stanley's list of recommended emerging growth stocks are Burr-Brown, precision instruments and photography; Duquesne Systems, data processing; Dionex, electronics; Mac Neal Schwendler, computers; Pall Corp., mechanical devices; Scan-Tron, precision instruments; Seaman Furniture; Bridge Communications, and Ryan's Family Steak Houses.

A benchmark for emerging growth stocks is the price-earnings ratio of the companies in the T. Rowe Price New Horizons Fund. That ratio is now 1 to 3, near the low end of the historic 1-to-2.2 range, which means those stocks seem reasonably valued in relation to the overall market.

"I'm bullish on the emerging growth group because it probably is the last bastion of unit growers without pricing declines in the last seven years," said Larry Rader, who tracks emerging growth stocks for Merrill Lynch. "We've recently added Spectrum Group, a consumer-products concern, to our recommended list."

He said Spectrum, the nation's third-largest insecticide company, had a long-term growth potential of 20 to 25 percent and should earn $1.05 a share in its fiscal year ending Sept. 30, up from 79 cents a share in the last fiscal year.

Mr. Rader also recommends Olsten Corp., a supplier of temporary personnel that is growing more than 20 percent a year; Prime Motor Inns, which has motels that cater to the business traveler and which is growing 35 percent a year, and La Petite Academy, a day-care center, with rapid unit growth in a highly fragmented industry.

"While leadership in the stock market may remain with large capitalized companies, we believe other indices will also move up in tandem with the Dow," said Linell McCurry, first vice president for investment research for Butcher & Singer in Philadelphia. "In fact, Butcher's research is convinced that many small and medium-sized growth companies will outperform the Dow and S&P averages."

Miss McCurry cites two over-the-counter companies — Qui-

(Continued on Page 13, Col. 6)

Porsche Shares Plunge

Dollar's Decline Held a Liability

By Warren Getler

International Herald Tribune

FRANKFURT — Porsche AG's share price plunged 100 Deutsche marks ($43) on the Frankfurt Stock Exchange Wednesday, reflecting concern that the sports-car maker's heavy exposure to the U.S. market would be a major liability on profits this year as the dollar continues to fall, analysts said.

Investors, thus, were little impressed with Porsche's announcement Wednesday of a largely expected 30-percent jump in net profit to a record 120.4 million DM ($51.8 million) for the fiscal year ended July 31, from 92.4 million DM a year earlier.

Instead, analysts said, Wednesday's 100-DM drop in Porsche's share price, to 1,240 DM, among the sharpest falls since Porsche went public in April 1984, came on news that Porsche executives expect to generate a bigger share of the group's total sales this year in the United States. Ironically, that comes at a time when the dollar is hitting new lows and threatens to shrink profit from U.S. sales when translated into marks.

The Frankfurt-based BHF-Bank last week sharply cut its 1986 earnings projection for Porsche to 105 DM a share from its earlier 140-DM estimate.

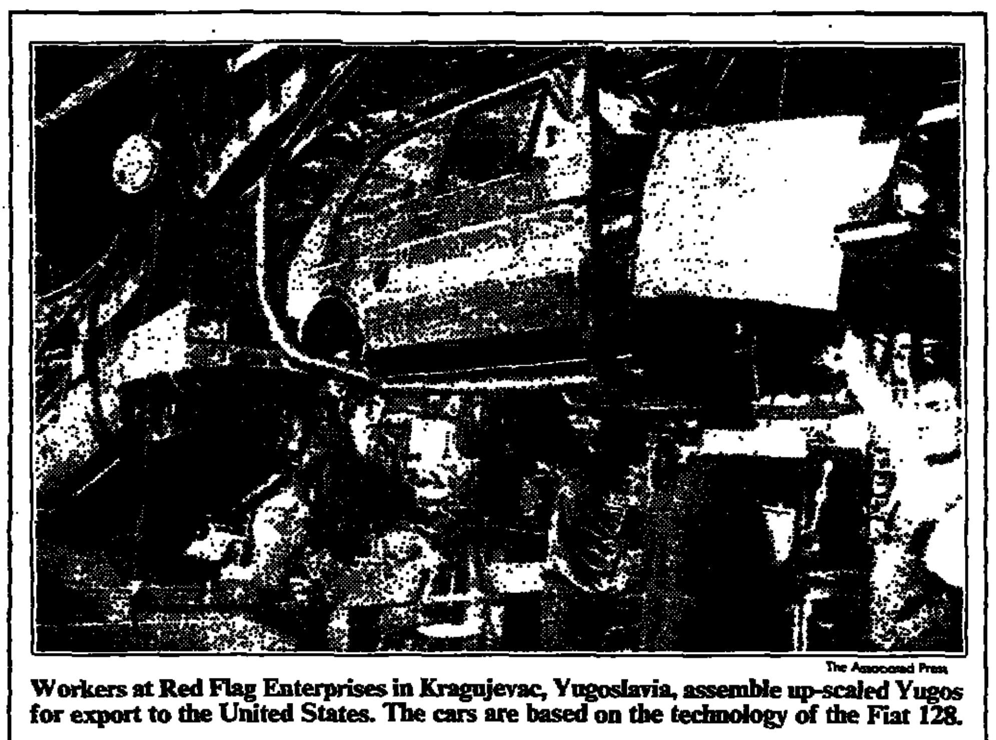
Robert Beton, West German securities analyst at the London-based Philips & Drew, said his group foresaw at least a 5-percent drop in net profit at Porsche for the current year because of Porsche's large currency risk.

"Porsche is quite unique among the sizable, listed German companies in its having over 50 percent of its sales come from the U.S. market. Other German exporters usually have no more than 30 percent exposure to the U.S.," Mr. Beton added.

Porsche's chairman, Peter W. Schutz, said Porsche would increase U.S. sales this year to 29,000 to 30,000 units — or about 56 percent of the anticipated world group total of 54,000 cars — from about 24,900 units sold in the United States a year earlier, comprising 50 percent of the group total at the time.

In the first half of the current year, foreign sales accounted for 80 percent of total revenue, compared with a 75-percent foreign component for full fiscal 1985, company executives said.

Total revenue is expected to climb about 10 percent to 3.5 billion DM from 3.17 billion last year, reflecting a slowdown from last year's 27-percent spurt in sales that was bolstered by the strong dollar.



The Associated Press

Workers at Red Flag Enterprises in Kragujevac, Yugoslavia, assemble up-scaled Yugos for export to the United States. The cars are based on the technology of the Fiat 128.

Yugoslavs See Car as a Big Chance

Planners Hitch Their Hopes to Yugo, Despite Risks

By Jackson Diehl

Washington Post Service

KRAGUJEVAC, Yugoslavia — At midday inside the sprawling assembly building of Red Flag Enterprises here, thousands of auto workers are smoking and chatting during breaks as the plain, dull-yellow bodies of cars dangle overhead.

Along one wall, however, about 100 mechanics and assemblers bustle over a line of subcompact cars whose metallic paint, styled hubcaps and colorful molding betray a radically up-scaled product. Lest anyone doubt what is going on, a huge banner spells it out: "Yugo: a project of the century — the biggest chance of our economy."

The pint-sized hatchbacks that roll from the assembly line may seem trifling to American consumers or second-rate to U.S. auto reviewers. But for workers here, as well as government officials and other Yugoslavs, the Yugo — exported to the United States since late 1985 — is a symbol of this nation's highest hopes for development.

So far, there is little substance behind the excitement: only 10,000 cars were shipped to American dealers last year. Betting that the car's $3,990 sticker price will quickly attract buyers, however, the Red Flag factory is gearing up to export 60,000 more Yugos to the United States this year and 150,000 by 1988, a figure equal to three times the company's current exports.

The result could be the first major foothold in the U.S. market for a nation desperate for export earnings to pay off a $20-billion foreign debt — and the beginning of a revolution in the way Yugoslav industry works. The way the car has been conceived, financed and produced suggests a commitment to innovation and efficiency by workers and managers unknown in most of Yugoslavia's stagnating socialized industry.

"The Yugo is important because it shows an organized, large-scale effort to do something serious," said Ljubisa Adamovich, an economist at the University of Belgrade. "It is showing people what it takes for efficiency and international quality. If Yugo is a success, it will become a role model for many other firms."

The risks of the project are also great. While American consumer satisfaction with the Yugo could pave the way for export of many other products, a bad reputation for quality could spread

(Continued on Page 13, Col. 2)

Volcker Warns Of Complacency In Dollar's Drop

Compiled by Our Staff From Dispatches

WASHINGTON — Paul A. Volcker, the chairman of the Federal Reserve Board, warned Wednesday that recent sharp declines in the dollar's value, while holding out some hope for farmers and manufacturers, also posed a danger of re-igniting inflation.

Mr. Volcker said declines in the foreign-exchange value of the dollar, which have been dramatic recently, were a "two-edged sword" carrying with them the promise of helping depressed sectors but threatening other problems.

"Economic history is replete with examples of countries that, in attempting to correct overvaluation of their currencies, failed to take advantage of their improved competitive positions," Mr. Volcker testified before the House Banking Committee.

"Too often, they lapsed into a debilitating and self-defeating cycle of external depreciation and internal inflation, at the expense of an eroding loss of confidence, higher interest rates and impaired growth," he said.

Mr. Volcker said the pace of the dollar's decline gave him some concern "because I don't want to see a loss of confidence" in the dollar.

"Just because some adjustment is necessary, it doesn't mean every adjustment is desirable," he said. "A rapid depreciation of the currency, feeding back in the inflationary process, makes the economy worse, not better."

Mr. Volcker made his comments on the dollar as he laid out the Fed's monetary targets for 1986, which were set last week at a meeting of the Federal Open Market Committee, the Fed's policy-making arm.

He said the Fed had made no "significant change" in monetary policy in recent weeks. The comments indicated that the Fed would not be moving to push interest rates lower in coming weeks.

The central bank said it was setting a target range for growth in M-1, the basic measure of the money supply, at 3 to 8 percent in the coming year. That represented the same range established for 1985 and was a slight broadening of the tentative target set in July of 4 to 7 percent growth in M-1.

M-1, which includes currency in circulation, checking accounts and traveler's checks, grew more than 12 percent last year. The expanded target for 1986 and Mr. Volcker's comments indicated that the central bank was willing to live with growth above the target, given the fact that the rate at which money has been changing hands has been sluggish in recent years.

The central bank, in its economic predictions for 1986, said it expected the economy to grow 3 percent to 3.5 percent, as measured from the fourth quarter of 1985 to the fourth quarter of 1986. That is less optimistic than the Reagan administration, which is calling a 4-percent increase in gross national product in 1986.

Mr. Volcker noted, however, that there was wide disagreement among Fed officials over growth this year, with some members of the Federal Open Market Committee predicting growth above the administration's target.

Mr. Volcker's semi-annual report to Congress Wednesday seemed to confirm the belief of many private economists that the Fed would not move toward a looser monetary policy in coming weeks, preferring to wait to see how much the economy rebounds.

(AP, Reuters)

Allegations Surface That Manila Broke IMF Currency Rules

Compiled by Our Staff From Dispatches

WASHINGTON — An International Monetary Fund team scheduled to visit the Philippines may have to consider allegations that President Ferdinand E. Marcos's government printed extra money to use in his re-election campaign, according to monetary experts.

IMF spokesmen declined to say Tuesday when the team would leave for Manila, or who would be on it.

Meanwhile, it was reported Wednesday in Manila that a majority of Mr. Marcos' private economic advisers have resigned in what they said was a protest against the conduct of the presidential election. Some advisers said that the Feb. 7 election was marked by fraud and violence and that the basis for constructive cooperation between government and the private sector had been lost.

However, the trade and industry minister, Roberto Ongpin, said that he had advised the 50 appointed members of the Presidential Productivity Council that they should resign as a courtesy to let the new government reorganize the body.

A Catholic-church backed newspaper in the Philippines, Veritas, has printed a photograph of three 100-peso notes — worth about $4.53 each — with identical serial numbers. The implication was that more money has been printed than would appear in official records.

But the central bank governor, Jose B. Fernandez Jr., strongly denied that multiple bills with identical serial numbers had been printed or that demonetized currency had been used for election purposes.

Felix Bautista, editor of the newspaper, said that the notes came from Cardinal Jaime Sin, head of the Roman Catholic Church in the Philippines, and were given to the cardinal by someone whom the cardinal said he trusted.

The Philippine government has yet to draw about $222 million of an IMF loan. The purpose of the IMF team's visit would be to see if the government had met agreed conditions for the release of about $105 million.

One condition was to keep a ceiling on the supply of money, a measure of the country's economic health in the eyes of the IMF. A big money supply encourages high prices to consumers. The Philippines has managed to hold down inflation after the peak rate of 50.3 percent reached in 1984.

On another matter, sources in the Philippines said that an apparent violation of an agreement with the IMF for extending further loans to the country was an increase in reserve money to 41.5 billion pesos, which exceeds a ceiling agreed with the IMF by 4.5 billion pesos.

IMF spokesmen declined to give figures.

On Monday, Mr. Fernandez announced a steep increase in the yield of central bank bills, the country's major open-market instrument, to a range of 28 percent to 30 percent from the previous 19 percent to 21.5 percent. He said the move came in response to fears of "a resurgence of double-digit inflation and instability in the foreign-exchange markets" following a sharp drop in the value of the peso against the dollar. The peso held Wednesday at 22.04 to the dollar.

(WP, AP, Reuters)

Currency Rates

Cross Rates *Feb. 19*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.6065	3.775	112.93 *	36.775 *	0.1658 *	—	5.516 *	136.53 *	145.77 y
Brussels(a)	47.26	68.415	20.47	6.664	3.0073 *	18.128	—	24.756	26.46 *
Frankfurt	2.3105	3.341	—	32.56 *	1.4695 x	88.555 *	4.885 *	120.96 *	1.292 *
London (b)	1.4528	—	3.3465	10.469	2,265.00	3.75	68.265	2.7718	258.70
Milan	1,572.90	2,271.50	680.85	221.83	—	603.26	33.248	822.90	8.794
New York(c)	—	0.687 *	2.311	7.08	1,570.00	2.485	47.58	1.914	180.25
Paris	7.092	10.25	3.0713	—	4.512 x	2.7113	15.002 *	3.715	3.968 *
Tokyo	178.75	258.92	77.28	25.21	11.40 *	68.55	378.07 *	93.59	—
Zurich	1.902	2.7504	82.69 *	26.88 *	0.1213 *	73.15 *	4.0205 *	—	1.068 *
1 ECU	0.9348	0.648	2.1639	6.645	1,471.83	2.4436	44.2904	1.7887	162.421
1 SDR	1.1397	0.78801	2.63328	N.Q.	1,792.69	2.9786	53.8622	2.178	203.464

Closings in London and Zurich, fixings in other European centers. New York rates at 2 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (e) To buy one pound: $U.S.1.4555

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.255	Mex. peso	471.80	Soviet ruble	0.7355
Austral. $	1.4184	Greek drac.	143.50	Norw. krone	7.213	Span. peseta	146.45
Austr. schil.	16.45	Hong Kong $	7.8055	Phil. peso	19.10	Swed. krona	7.343
Belg. fin. fr.	47.92	Indian rupee	12.4069	Port. escudo	152.10	Taiwan $	39.16
Brazil cruz.	12,920.00	Indo. rupiah	1,126.00	Saudi riyal	3.6515	Thai baht	26.355
Canadian $	1.3937	Irish £	0.7746	Sing. $	2.1485	Turkish lira	586.05
Chinese yuan	3.2079	Israeli shek.	1.489	S. Afr. rand	2.0576	UAE dirham	3.6725
Danish krone	8.5385	Kuwaiti dinar	0.2818	S. Kor. won	888.30	Venez. boliv.	18.35
Egypt. pound	1.32	Malay. ring.	2.4725				

£ Sterling: 1.1058 Irish £

Sources: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Chemical Bank (New York); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Feb. 19*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 7/8-8	4 1/8-4 3/8	3 7/8-3 7/8	12 1/4-12 3/8	12 3/4-12 7/8	9 3/4-9 7/8	7 3/4
2 months	7 7/8-8	4 1/4-4 3/8	3 3/4-3 7/8	12 1/4-12 3/8	14 1/2-14 7/8	10 1/8-10 1/4	8 1/4
3 months	7 7/8-8	4 1/4-4 3/8	3 3/4-3 7/8	12 1/8-12 1/4	14 1/8-14 3/8	10 1/8-10 1/4	8 1/8
6 months	7 7/8-8	4 1/4-4 3/8	3 7/8-4	12 1/4-12 3/8	13 1/8-13 3/8	9 3/4-9 7/8	8
1 year	8-8 1/8	4 1/2-4 5/8	3 7/8-4	12 1/8-12 1/4	11 3/4-12 1/4	9 3/4-9 7/8	7 3/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Feb. 19*

United States	Close	Prev.
Discount Rate	7 1/2	7 1/2
Federal Funds	7 15/16	8 1/8
Prime Rate	9 1/2	9 1/2
Broker Loan Rate	8 3/4	8 3/4
Com Paper 90-179 days	7.65	7.65
3-month Treasury Bills	7.02	7.01
6-month Treasury Bills	7.08	7.08
CD's 30-59 days	7.74	7.74
CD's 60-89 days	7.60	7.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.50	4.40
One Month Interbank	4.35	4.35
3-month Interbank	4.50	4.50
6-month Interbank	4.55	4.55
France		
Intervention Rate	8 3/4	8 3/4
Call Money	8 3/4	8 3/4
One-month Interbank	8 3/4	8 13/16
3-month Interbank	8 7/8	8 15/16
6-month Interbank	8 7/8	8 15/16
Britain		
Bank Base Rate	12 1/2	12 1/2
Call Money	n.a.	12 1/2
91-day Treasury Bill	—	12 1/16
3-month Interbank	—	12 5/8
Japan		
Discount Rate	4 1/2	4 1/2
Call Money	5 11/16	5 11/16
60-day Interbank	5 15/16	5 15/16

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo

Asian Dollar Deposits *Feb. 19*

1 month	7 7/8 - 8
2 months	7 7/8 - 8
3 months	7 7/8 - 8
6 months	7 7/8 - 8
1 year	8 - 8 1/8

Source: Reuters.

U.S. Money Market Funds *Feb. 19*

Merrill Lynch Ready Assets
30 day average yield: 7.55
Telerate Interest Rate Index: 7.662

Source: Merrill Lynch, Telerate.

Gold

Feb. 19

	A.M.	P.M.	Ch'ge
Hong Kong	337.70	339.30	+ 6.10
Luxembourg	341.25	—	+ 8.50
Paris (12.5 kilo)	344.56	345.58	+ 10.93
Zurich	338.20	341.50	+ 4.25
London	343.70	341.40	+ 4.15
New York	—	336.70	— 0.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S.$ per ounce.

Source: Reuters.

Fermenta-Volvo Plan Seen Crumbling

By Juris Kaza

International Herald Tribune

STOCKHOLM — Analysts said Wednesday that it was just a matter of time before Fermenta AB's plans to build the largest biomedical group in Sweden would fall apart.

They expected AB Volvo, a key actor in Fermenta's efforts to acquire the medical and pharmaceutical businesses of Wm. Sonesson AB and a controlling stake in Pharmacia AB, to pull out of the agreement by the end of the month.

The only thing that could save the transaction, they said, was a substantial change in the financial terms of the arrangement that would compensate Volvo for the dramatic decline in Fermenta's share price in the past week.

Fermenta stock fell sharply Wednesday on the Stockholm Stock Exchange for the second consecutive day after Refaat el-Sayed's resignation as president on Monday. Shares were traded at 144 kronor ($19.20) late Wednesday, less than half their price of a week ago, when allegations first surfaced that Mr. Sayed had lied about his academic credentials.

Gerry Nordberg, a partner with Reinheimer, Nordberg, a New York brokerage specializing in Scandinavian securities, said that "logic dictates" a withdrawal by Volvo from the preliminary agreement announced last month.

The current price of Fermenta alone would make it impossible for Volvo to pay Mr. Sayed 220 kronor a share for a 20-percent stake, as agreed. The price also means that Sonesson shareholders would opt to accept 380 kronor in cash for two shares of their stock, rather than a package of one Fermenta share and an option that Fermenta had valued at 380 kronor.

Mr. Nordberg predicted that Volvo would reject the plan, under which it was to sell its 40-percent stake in Pharmacia and 30 percent of Sonesson to Fermenta, shortly after Fermenta publishes its prospectus for the transaction later this month.

Pharmacia's share price on U.S. markets was moving up, Mr. Nordberg said, in apparent anticipation that Fermenta would fail to gain control of the company.

Volvo said Monday in a statement that certain preconditions for the agreement had changed, but that it continued to look positively toward the transaction.

Fermenta said in a separate statement that it was confident the acquisitions would be carried out as agreed between Mr. Sayed and Volvo's chairman, Pehr G. Gyllenhammar.

But one analyst at a large Stockholm brokerage said the Volvo statement paved a possible avenue of retreat for Sweden's largest industrial concern in case there is more unpleasant news about Fermenta.

"The way that Volvo has taken to wobbling is contrary to its usual inscrutable decisiveness," said a London-based analyst of Scandinavian securities who asked not to be quoted by name.

AP

Refaat el-Sayed

According to Monday's announcement, the Egyptian-born Mr. Sayed will remain with the company as a full-time working deputy chairman responsible for long-term strategy and business development. He was replaced as president by Ove Sundberg, a director and former president of Kemanobel AB, one of Sweden's leading chemicals groups when it was merged with Bofors AB into Nobel Industrier AB in 1984.

Trading in Fermenta was suspended Monday in anticipation of the announcement, and Tuesday's closing price was down from about 247 kronor on Friday, the day after Mr. Sayed admitted he had not received academic degrees from universities in the United States and Sweden, as he had claimed.

Exxon is Said To Phase Out European Office

By Bob Hagerty

International Herald Tribune

LONDON — Exxon Corp. is phasing out its London-based regional headquarters, Esso Europe, and appears eager to sell more of its European refining and marketing operations, according to industry sources.

An Exxon spokesman declined to comment Wednesday, but the sources said that many Esso Europe executives already were being relocated.

The slimming by the world's biggest oil company is in line with an industry-wide drive to cut costs and withdraw from marginal markets as oil prices fall and demand for petroleum products continues to stagnate.

Exxon is likely to retain Esso Europe as a registered company, but nearly all of its employees and functions will be transferred elsewhere over the next two years or so, the sources said. Already, the total staff of Esso Europe has fallen below 400 from about 600 in 1981, and the unit's office in London's posh Mayfair district is expected to be vacated within two years.

Exxon also is believed to be interested in selling more European refining and service-station networks. The most likely candidates appear to be those in countries where Exxon does not produce oil, such as Italy, Denmark, Belgium and Finland.

Over the past few years, Exxon has sold its refining and marketing operations in Greece to the Greek government and those in Sweden to Statoil, Norway's state-owned oil company. Altogether, Exxon has announced the closure or sale of nine European refineries. It still owns all or part of 11 refineries in Europe.

Esso Europe is Exxon's only major regional headquarters outside of the United States. The company's Asia-Pacific operations are supervised from Houston and the Latin American operations from Coral Gables, Florida.

The spread of desktop computer equipment has made it easier for Exxon's affiliates in Europe to communicate directly with the head office in New York rather than relaying messages through Esso Europe.

Other companies also are chopping costs. For example, the staff at Mobil Corp.'s Mobil Europe unit in London has been sharply reduced. At British Petroleum Co., several units have moved outside of London or plan to do so to take advantage of lower property costs, and the company's worldwide staff — including that of Standard Oil Co. (Ohio), which is 55-percent owned by BP — has shrunk to about 129,000, from 153,000 in 1981.

U.S. Administration Seeks Revisions in Antitrust Laws

Compiled by Our Staff From Dispatches

WASHINGTON — The Reagan administration has proposed a limited five-year antitrust exemption to U.S. industries found by the International Trade Commission to be damaged by imports, Attorney General Edwin Meese 3d said Wednesday.

He said the exemption, which would apply to mergers and acquisitions, would be part of the administration's proposed changes in the antitrust laws.

Another proposed change would prohibit mergers or acquisitions that would be likely to lessen competition or create a monopoly, a move that Mr. Meese said would put into law the Justice Department's current antitrust guidelines.

The third proposed change would make it easier for directors of one company to serve on the board of competing companies, Mr. Meese said at a breakfast meeting of the Chamber of Commerce.

The last major proposal by the administration would, among other things, limit triple damages for antitrust violations, allow interest to be awarded only on actual damages, and provide attorney fees to the prevailing defendant in frivolous antitrust lawsuits, Mr. Meese said.

He acknowledged that the proposals might face opposition from those in Congress urging more stringent antitrust measures. He said the package represented a broad consensus within the administration in modest reforms aimed at making U.S. industry more competitive in world markets.

Mr. Meese gave a brief overview of the proposed legislation during the meeting. He was to discuss the specifics of the proposal later at a news conference with Commerce Secretary Malcolm Baldrige.

Mr. Meese predicted that those with "vested interests" would pose the strongest opposition to his proposal, but he said he was confident that most of his proposals would be adopted.

(Reuters, UPI)

Weekly net asset value

Tokyo Pacific Holdings N.V.

on Feb. 18, 1986: U.S. 163.87.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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of New York

Present
during the month of February
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at
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and
the Badrutt's Palace in St Moritz

NEW YORK GENEVA PARIS MONTE CARLO

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

O · P · Q · R · S · T · U · V · W · X · Y · Z

[illegible]

NYSE Highs-Lows

NEW HIGHS 345

AAR Cp s, AGS Cptr, AMR Corp, AdvonSysl, AdvestGrp, AetnaLife, AlaPw dep pf, AlaPw 9pf, AlaP 828pf, AlbertoCul, Allegh Cp, Alleg Pw, AlliedPrd, AlliedSgnl n, Am Cyan, AmEl Pw, AmExpress, AmFamily wi, AmGenlCp, AmGenlCp wt, AmGnCp 264n, Ameritech, AmtalGrp, AmSL Fla pf, AmStand, AmTT pfB, AmesDept s, AmSouBcp s, AaPw 235pf, AutoData, Avon Prod, BancCtrl n, BankNY, BankerTr pf, BkTr 422pf, BarnesGp, BaxtTr pfB, Bearings, Beneft Cp, Benef 430pf, BlkHillPw, BlockHR s, Boise Casc, BoiseC pf, Borden s, Borman, BostonEd, Briggs Strat, BkInUGas, BurlngtInd, BurlNo pf, Burrghs, CIGNA Cp, CIGNA Cp pf, CapCities, CoolHld s, CarolPwLt, CarolPL pfA, Celan pfA, Centex, CentSoWest, CIIILI 458o, CenIII PSvc, CentVIPS, Chain 120pf, Chain cv460, ChasMnh 105, Chrysler, CInG 344pf, CInG 952pf, CircuitCity, Coleman, Coltindus, CombIntntl, CwE 1170pf, CwE 838pf, CwE 237pf, CwE 724pf, Comsat, Conrac, ConEdisn, ConEd pfB, ConEd 465pf, CnPw 378pr, CnPw 778pf, CnPw 4pr, CnPw 360pr, CnPw 223pr, CnPw 740pf, Conttinfo, CornIndst, Crown Crk, Carr Iocom, DartKrft s, DaytPL pfF, DetE 768pf, DetE 736pf, DigitalEq, DowChem, duPnt 350pf, duPnt 450pf, DukeP pfK, Duqsne Lt, DuqLt 2pf, DuqLt 720pf, EaglePch, Edwards, EmryAF, EsselteBus, ExCello, Excelsr InS, FMC, FMCCo pf, FPL Grp, FedExpress, FedPapBd, FdPa 23pf, Fieldcrst M, FinCpA fil p, FstBkSy, FstBoston s, FstWisc 625, FleetFnGp, FleetwEn, FlaProgress, FlaSteel, FordMot, FtHowd s, Fuqua, GenCinema, GaCtn pl, GenElec, GMtr 375pf, GenMot 5pf, GPU Co, GenSignal, GTFI 125pf, GTFI pfB, GoPacil, GaPw 256pf, GaPw 780pf, GerberSci, GrtAmFst, GrumalFin, Guilford, Guiton Ind, Handlmon s, Harcourt, Harnischfe, Harnishfer pf, HawnEl, HlthCrPr n, Hecksinc, HelleMyr, HexcelCorp, HolidayCorp, HolidayCp A, HmeFdSD, HeriBncp, HoughMill, Houstind, HuntMfg s, HuttonEF, ITT Cp pfO, ITT Cp pfJ, IllPw 408pf, IllPw 756pf, ImperChem, IndIM 215pf, IndIM 225pf, Ing Rand, IngRand pf, Intriake Inc, IBM, IntNth 1050, IntrmbGp, InterstSec.n, IowaEl LtP, IowaIll GE, IowaResrcs, IrvneBk, JWT Grp, JerCenP 4pf, JerC 936pf, JerCenP 8pf, Jewelcor, JohnsnCn, KN Eng n, KansCtyPL, KCPL 435pf, Kauf Brood, KnightRid, KoreaFd, LeggMason, LibbyO Frd, Limited s, LociteCp, LomNFin, LomasMtg n, LIL Co pfB, La Pacif, Lowes, MDU Res, Magic Chef, Marriott, McDonalds, McGrawH, McKesson, Melville, MercantSt, Merck Co, MetE 812pf, MetEd pfG, MetEd pfI, MetEd pfH, MetropFn, MidwstEngy, MinnMM, MoaraCorp s, MorganKeon, MyersLE, NBD Bcp s, NCH Corp, NalcoCh, Nat DistIl, NevadaPwr, NYStoEG, NYS 880pf, NYS 848pf, NiMo 772pf, NorflkSou, Noeast Util, NorStaPw, NSPw 411pf, NSPw 416pf, NSPw 880pf, NoSPw 7pf, NwstStlW, Norwst, OccIP 14pf, Ohio Edison, OhEd 820pf, OhEd adj pf, OhEd 350pf, OhPw 74pfB, OhPw 227pf, OhPw 848pf, Okla GE, OvernTr, OwensCng, PPG, PacA IncSh, PacGE, PacifTel, Pandickinc n, ParkEl, ParkHan, Penney JC, PaPL 450pf, PaPL 840pf, PaPL 290pr, PaPL 840pr, PaPL 870pr, Pnwlt 160pf, PepBoys s, Philip Elec, PhEl 875pf, PhEl 1415pf, PhEl 785pf, PhEl 128pf, PhEl 950pf, PhEl 780pf, PhEl 775pf, Philipind, PitneyBow, PitnyB 212, Plantron, Plessey, Polaroid, Potom Elec, Premrind, Primark s, PSInd 960pf, PubSvc EG, PSEG pr, PSEG 408pf, PSEG 418pf, PSEG 528pf, PSEG 1162pf, PSEG 816pf, PSEG 770pf, PSEG 780pf, PSEG 962pf, PugSdPL, ReynIn pfB, ReynIn pfC, RoperCp, Ryan Hom, RylandGp, StedBusin, StJos LtPw, viSalantCp, SntaFeEP n, Savannah EP, SCANA, Scott Paper, SearsRoeb, Shawind, ShellerGlob, SherwinWm, Showbaat, Singer Co, SingerCo pf, Skyline Cp, SouNET pfA, SfdProd, StatMut Sec, StoneCont, SunElec, SunshMn pf, Sysco, TECO, TRW 440pf, TaftBrdcst, Telex Corp, Texas Inst, Tex Util, ThermoEl s, Toledo Ed, Torchmark s, Transm Inc, Trnwld 2pf, Tri-Cont pf, UGICp pf, UnCamp, UnEl 640pf, UnEl 8pfL, UnEl 744pf, UnEl 8pfH, USShoe, USWest, UniTel2d pf, Upjohn Co, UtahPL, UtPL 204pf, VF Corp, VoEP 860pf, VoEP 860pf, VoEP 720pf, Vulcan Matl, Walter Jim, WolU 160pf, WashNatl, WestghEl, Whirlpool, WhitCn pfA, WiscEP, WiscPw Lt, Wis PubSv, WyleLabs, ZeroCp s

NEW LOWS 37

AdobeRsc n, AmerHess, ApacheCp, ApachePt wi, ApachePt un, Arkla, BkAm socl pf, CamronIrWk, Christiana, Copwld, DiamShm, DiomSh pf, Enserch, EnterraCp, Geortind, GenHost wi, GePw adj pfD, viGlobMar, Gruman, GifRes pfB, HeclaMng, InexcoOil, Interfst, InlMinCh, LearPet cv p, viMnvl 540p, MesaRoyl, Oakite Prod, ODECO, ReagnsBat, RdgBat cv pf, Rowan, Sabine, SeaCo, SunComp pl, UnionExpl n, WestcstTr g

U.S. Futures

Via The Associated Press

Feb. 19

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.74½	2.87	Mar	3.36¼	3.37½	3.25½	3.26	—.10
4.02	2.81	May	2.84¾	2.85¾	2.75½	2.75¾	—.08½
3.72½	2.56¼	Jul	2.59½	2.59¾	2.56	2.56¼	—.03
3.45	2.59¾	Sep	2.62¾	2.63	2.59½	2.59½	—.02¾
3.08¼	2.71	Dec	2.73¾	2.74½	2.71½	2.71½	—.02¾
3.52	2.76	Mar				2.76	—.01½
Est. Sales		Prev. Sales 9,371					
Prev. Day Open Int. 31,327 off 270							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.24½	Mar	2.41¼	2.41¼	2.38¾	2.39¼	—.01
2.91¼	2.31	May	2.39¾	2.40	2.37½	2.37¾	—.01¼
2.86	2.33	Jul	2.37¼	2.37¾	2.34¾	2.35	—.01
2.70	2.12	Sep	2.15	2.15½	2.13½	2.13¾	—.00½
2.35½	2.04½	Dec	2.09½	2.09½	2.07	2.07½	—.00¼
2.74½	2.14	Mar	2.16¼	2.17	2.15¼	2.15¼	
2.42	2.18	May	2.19½	2.20¼	2.18¾	2.18¾	
Est. Sales		Prev. Sales 23,014					
Prev. Day Open Int. 111,150 up 93,700							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.51	4.85¼	Mar	5.27½	5.28¾	5.20½	5.21¼	—.04
6.57	4.89	May	5.34½	5.36¼	5.28	5.28¼	—.04¼
6.58	4.97	Jul	5.41½	5.44	5.36½	5.36¾	—.02¼
6.74	4.98½	Aug	5.40¼	5.41½	5.35	5.35	—.01½
6.28	4.96	Sep	5.20	5.22¼	5.16	5.16	—.00¼
6.32	4.98	Nov	5.13	5.16	5.11	5.11¼	+.01
5.65	5.09	Jan	5.22½	5.25	5.20½	5.20¾	
6.37½	5.19½	Mar	5.32½	5.36	5.32	5.32½	+.08½
5.56	5.38	May	5.43	5.43	5.40	5.40	+.01
Est. Sales		Prev. Sales 14,882					
Prev. Day Open Int. 73,055 off 286							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
206.50	130.00	Mar	155.00	156.00	152.80	153.00	—1.40
162.50	132.50	May	155.50	156.90	154.10	154.20	—.60
167.00	134.00	Jul	156.20	158.00	155.20	155.30	—.70
162.50	135.50	Aug	156.00	158.00	155.00	155.00	—.50
167.00	135.00	Sep	152.00	153.00	152.00	152.00	+.50
153.00	136.00	Oct	146.50	147.80	146.50	147.80	+1.80
153.50	136.00	Dec	147.50	149.20	147.50	147.90	+.90
153.00	136.00	Jan				148.20	+1.00
155.00	149.00	Mar				149.70	+.70
Est. Sales		Prev. Sales 9,008					
Prev. Day Open Int. 45,440 off 108							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.60	18.31	Mar	18.50	18.53	18.25	18.31	—.01
27.45	18.72	May	18.77	18.90	18.64	18.66	—.06
25.25	19.06	Jul	19.08	19.25	18.98	19.05	—.03
25.15	19.20	Aug	19.18	19.20	19.15	19.15	—.09
24.05	19.15	Sep	19.15	19.30	19.10	19.10	—.05
22.80	19.15	Oct	19.22	19.25	19.15	19.20	—.05
22.40	19.50	Dec	19.65	19.65	19.50	19.53	—.02
22.35	19.60	Jan	19.65	19.70	19.65	19.75	—.02
20.20	20.20	Mar				20.15	—.05
Est. Sales		Prev. Sales 9,104					
Prev. Day Open Int. 53,154 up 315							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.45	54.35	Feb	56.00	57.15	55.80	56.60	+.78
67.57	55.30	Apr	57.70	59.27	57.40	58.77	+1.00
66.25	56.25	Jun	58.25	59.92	58.10	59.12	+.70
65.40	55.20	Aug	57.06	58.37	56.87	57.60	+.73
60.60	55.70	Oct	55.85	57.30	55.85	56.50	+.70
65.30	57.70	Dec	57.75	59.08	57.55	58.15	+.48
60.20	58.00	Feb	58.00	58.90	58.00	58.50	+.50
Est. Sales 20,168 Prev. Sales 17,695							
Prev. Day Open Int. 54,806 up 1,210							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.70	60.62	Mar	62.50	64.20	62.50	62.87	+.02
71.00	60.60	Apr	63.05	64.55	62.95	63.55	+.35
70.00	60.10	May	62.15	63.70	62.12	62.75	+.50
68.50	64.00	Aug	64.20	65.60	64.20	65.00	+.70
64.35	61.40	Sep	61.40	62.75	61.40	61.85	+.35
64.10	61.20	Oct	61.40	62.25	61.40	61.75	+.53
64.00	62.10	Nov	62.10	63.10	62.10	63.00	+.90
Est. Sales 2,389 Prev. Sales 1,944							
Prev. Day Open Int. 11,812 up 184							
HOGS (CME) 30,000 lbs.- cents per lb.							
50.47	38.10	Feb	44.90	45.00	44.40	44.50	—.62
47.35	36.12	Apr	38.30	38.97	38.25	38.67	+.37
49.05	39.80	Jun	42.70	43.27	42.57	42.97	+.37
49.85	40.45	Jul	43.25	43.95	43.20	43.75	+.53
51.90	40.25	Aug	41.92	42.40	41.92	42.35	+.43
42.60	38.07	Oct	38.95	38.95	38.95	39.30	+.35
49.50	38.37	Dec	40.50	40.90	40.25	40.50	+.05
43.60	40.35	Feb	40.80	40.80	40.70	40.70	
41.60	38.20	Apr	38.65	38.65	38.40	38.55	+.20
Est. Sales 4,538 Prev. Sales 5,067							
Prev. Day Open Int. 21,631 off 212							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
76.70	54.75	Feb	55.25	56.90	55.20	56.70	+1.70
75.40	55.30	Mar	55.70	57.30	55.35	56.95	+1.50
75.60	56.70	May	56.95	58.65	56.82	58.27	+1.45
76.00	57.30	Jul	57.97	59.55	57.90	59.25	+1.28
73.15	55.50	Aug	57.20	58.60	57.20	58.40	+1.23
140.40	59.60	Feb	59.60	60.00	59.50	60.00	+1.20
Est. Sales 3,402 Prev. Sales 3,792							
Prev. Day Open Int. 7,918 off 70							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
276.00	128.50	Mar	235.90	245.25	233.25	235.86	+1.34
277.62	131.00	May	241.50	249.00	237.50	239.75	+.72
278.38	135.50	Jul	241.55	241.55	241.55	241.55	+6.00
282.78	132.75	Sep	245.15	245.15	241.15	245.15	+6.00
287.10	138.00	Dec	247.38	247.38	247.38	247.38	+6.00
290.33	142.50	Mar	250.42	250.42	249.50	250.21	+5.79
291.83	189.00	May	251.50	251.50	251.50	251.50	+6.00
		Jul				252.88	+6.00
Est. Sales		Prev. Sales 7,422					
Prev. Day Open Int. 14,158 up 1,233							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.33	3.24	Mar	5.69	5.79	5.67	5.68	+.01
7.15	3.58	May	5.95	6.03	5.85	5.89	—.03
6.90	3.79	Jul	6.23	6.27	6.11	6.11	—.07
6.95	4.24	Sep	6.37	6.40	6.37	6.24	—.05
7.20	4.02	Oct	6.50	6.52	6.40	6.42	—.04
7.25	6.25	Jan				6.62	+.07
7.44	4.61	Mar	7.05	7.07	6.95	7.08	—.04
7.66	6.75	May				7.28	—.04
4.70	3.86	Jul				7.40	+.07
Est. Sales 18,987 Prev. Sales 14,992							
Prev. Day Open Int. 98,497 up 7,287							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2392	1955	Mar	2089	2090	2072	2082	—19
2422	1960	May	2142	2144	2115	2133	—16
2429	1960	Jul	2180	2180	2137	2170	—17
2430	2023	Sep	2209	2212	2190	2203	—16
2425	2055	Dec	2234	2244	2224	2233	—9
2385	2029	Mar				2255	—9
		May				2261	—9
Est. Sales 2,428 Prev. Sales 3,169							
Prev. Day Open Int. 78,942 up 772							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
177.50	85.10	Mar	85.00	85.50	83.75	84.15	—2.60
162.50	86.25	May	84.00	85.50	83.50	84.30	—3.00
157.50	86.90	Jul	85.35	85.80	84.50	84.50	—3.20
180.50	87.50	Sep	86.50	86.50	84.00	84.15	—3.25
125.00	88.00	Nov	87.50	87.75	85.75	85.65	—2.75
115.00	88.75	Jan	90.00	90.00	87.75	87.80	—2.70
161.25	89.75	Mar	90.50	90.50	89.50	89.30	—2.10
109.00	91.00	May				89.55	—2.05
		Jul				89.55	—2.05
Est. Sales 2,500 Prev. Sales 1,143							
Prev. Day Open Int. 8,654 off 70							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.15	63.45	Feb				63.95	—.15
80.00	59.20	Mar	64.55	64.85	63.75	64.00	—.25
		Apr				64.30	—.25
74.00	60.00	May	65.20	65.45	64.40	64.60	—.25
74.40	60.35	Jul	65.45	65.45	64.80	65.00	—.25
70.90	60.90	Sep	65.80	65.85	65.15	65.25	—.25
70.30	61.25	Dec	66.40	66.40	65.80	65.80	—.20
70.20	63.20	Jan				65.95	—.20
68.60	62.35	Mar	66.95	67.00	66.95	66.35	—.15
66.80	62.90	May				66.70	—.15
67.75	63.25	Jul	67.35	67.45	67.35	67.05	—.15
67.80	61.50	Sep				67.40	—.15
		Dec				67.90	—.15
Est. Sales		Prev. Sales 7,497					
Prev. Day Open Int. 83,624 up 237							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				54.30	+.90
73.60	42.90	Mar	53.75	54.75	53.75	54.50	+.90
		Apr				54.85	+.95
66.75	44.20	May	54.55	55.40	54.55	55.25	+1.00
63.45	44.50	Jul	55.15	55.75	55.15	55.95	+1.05
55.25	46.90	Sep				56.65	+1.10
55.55	48.95	Dec				57.60	+1.15
		Jan				57.90	+1.15
55.80	55.80	Mar				58.50	+1.15
57.45	49.40	May				59.10	+1.15
50.30	50.00	Jul				59.70	+1.15
52.15	51.50	Sep				60.30	+1.15
		Dec				61.20	+1.15
Est. Sales		Prev. Sales 472					
Prev. Day Open Int. 2,377 up 54							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
619.0	580.0	Feb				590.0	+1.5
1193.0	572.0	Mar	599.5	602.5	587.5	591.5	+1.5
		Apr				595.3	+1.6
1048.0	580.0	May	606.0	610.0	595.0	599.2	+1.7
945.0	585.9	Jul	613.0	618.0	603.5	607.2	+1.9
940.0	594.0	Sep	623.0	628.0	610.0	615.4	+2.0
799.0	607.0	Dec	636.0	638.5	624.0	627.4	+2.0
789.0	620.0	Jan				631.7	+2.0
770.0	621.0	Mar	647.0	649.0	635.0	640.0	+2.0
752.0	629.0	May	650.0	650.0	650.0	648.5	+2.1
744.0	637.3	Jul				657.2	+2.2
729.2	646.6	Sep	672.0	677.0	667.0	666.5	+2.3
685.0	673.5	Dec	690.0	690.0	690.0	680.7	+2.5
Est. Sales 32,000 Prev. Sales 17,077							
Prev. Day Open Int. 82,132 up 124							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
378.00	329.50	Feb	382.00	387.00	382.00	390.40	+11.00
384.00	349.50	Mar	390.00	390.00	390.00	391.60	+11.00
385.00	264.50	Apr	389.10	399.90	384.00	392.90	+11.00
387.50	273.00	Jul	389.00	402.00	386.30	394.50	+10.80
390.00	55.20	Oct	391.00	402.00	388.00	396.40	+10.60
392.00	347.00	Jan	394.00	399.00	391.00	398.40	+10.50
387.00	300.00	Apr	392.50	392.50	392.50	400.90	+10.00
Est. Sales 12,118 Prev. Sales 8,045							
Prev. Day Open Int. 18,494 up 464							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
104.00	97.50	Feb	105.00	105.00	105.00	104.30	+1.55
127.50	90.00	Mar	104.90	108.25	103.00	104.30	+1.55
114.00	91.50	Jun	106.50	109.10	104.25	105.55	+1.55
115.00	90.00	Sep	107.50	109.50	105.75	106.80	+1.55
111.00	94.25	Dec	107.00	110.00	106.00	108.15	+1.55
110.00	102.00	Mar	109.00	111.00	108.90	109.50	+1.55
Est. Sales 1,701 Prev. Sales 748							
Prev. Day Open Int. 6,137 off 421							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
485.50	306.00	Feb	343.00	344.00	336.50	336.70	—.50
369.50	332.70	Mar				337.80	—.50
496.80	314.70	Apr	344.00	346.70	337.20	339.00	—.70
435.70	320.50	Jun	348.50	350.80	341.00	342.90	—.60
428.40	328.00	Aug	352.50	354.50	340.30	346.90	—.60
395.70	331.50	Oct	356.00	357.60	350.50	351.00	—.60
393.00	336.50	Dec	362.00	363.00	354.00	355.30	—.50
397.50	313.30	Feb	364.50	366.80	348.00	359.70	—.50
405.00	346.30	Apr				363.70	—.50
409.00	350.50	Jun				368.00	—.50
408.50	356.00	Aug	379.80	379.00	372.50	372.40	—.50
420.00	363.00	Oct	379.50	379.50	379.50	377.40	—.40
384.30	375.30	Dec	380.00	380.00	380.00	382.30	—.50
Est. Sales		Prev. Sales 24,314					
Prev. Day Open Int. 137,923 off 2,072							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.36	86.60	Mar	93.11	93.15	93.03	93.05	—.12
93.31	87.01	Jun	93.17	93.27	93.14	93.17	—.10
93.20	88.00	Sep	93.05	93.09	93.05	93.08	—.08
92.99	89.85	Dec	92.85	92.96	92.85	92.89	—.07
92.76	89.58	Mar	92.67	92.67	92.65	92.68	—.08
92.59	90.50	Jun	92.46	92.46	92.46	92.49	—.08
92.44	90.83	Sep	92.30	92.30	92.30	92.33	—.07
92.29	91.48	Dec	92.13	92.13	92.13	92.16	—.07
Est. Sales 14,743 Prev. Sales 10,025							
Prev. Day Open Int. 42,203 up 87							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-24	75-14	Mar	94-28	95-24	94-28	95	—16
95-3	74-30	Jun	94-7	95-3	94-8	94-11	—16
94-9	80-7	Sep	94-6	94-6	93-24	93-25	—14
91-11	80-2	Dec	93-17	93-20	93-8	93-9	—12
89-20	89-15	Mar				92-26	—10
Est. Sales		Prev. Sales 20,200					
Prev. Day Open Int. 78,156 up 46							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
88-26	57-2	Mar	87-28	89	87-26	88-1	—17
87-27	56-29	Jun	87-31	88-4	86-28	87-3	—18
87	56-29	Sep	86-2	87-5	86-2	86-8	—18
86-4	56-25	Dec	85-9	86-12	85-9	85-16	—18
85-13	56-27	Mar	84-26	85-18	84-25	84-26	—18
84-28	63-12	Jun	84-5	84-30	84-5	84-6	—18
84-6	63-4	Sep	84-5	84-6	83-20	83-20	—18
83-21	62-24	Dec	83-30	83-21	83-3	83-3	—18
83-6	67	Mar				82-20	—18
82-25	66-25	Jun				82-7	—18
82-13	76-8	Sep				81-27	—18
Est. Sales		Prev. Sales 268,096					
Prev. Day Open Int. 316,047 off 832							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-30	88-4	Mar	95-26	96-23	95-23	95-26	—19
95-31	79	Jun	95-4	95-31	95-1	95-5	—17
93-11	79-10	Sep				94-4	—18
88-26	88-20	Dec				93-7	—18
Est. Sales		Prev. Sales 3,847					
Prev. Day Open Int. 10,327 off 244							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.73	84.56	Mar	92.42	92.42	92.35	92.39	—.08
92.52	84.43	Jun	92.47	92.47	92.38	92.43	—.09
92.36	87.86	Sep				92.28	—.05
91.88	88.34	Dec				92.08	—.04
90.25	88.20	Mar				91.86	—.03
91.15	91.15	Sep				91.44	—.03
Est. Sales 21 Prev. Sales 53							
Prev. Day Open Int. 855 off 33							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.44	86.10	Mar	92.06	92.16	92.81	92.86	—.07
92.34	86.73	Jun	92.07	92.22	92.02	92.09	—.09
92.09	87.08	Sep	91.92	92.05	91.90	91.98	—.05
91.83	87.28	Dec	91.73	91.83	91.68	91.78	—.04
91.61	87.64	Mar	91.48	91.61	91.46	91.56	—.03
91.39	88.84	Jun	91.27	91.41	91.25	91.35	—.02
91.19	89.29	Sep	91.05	91.24	91.05	91.16	—.01
90.94	90.18	Dec	91.05	91.05	90.87	90.98	
Est. Sales 69,243 Prev. Sales 40,797							
Prev. Day Open Int. 151,417 off 1,462							
EUROPEAN CURRENCY (IMM) 125,000 units							
92.20	87.99	Mar	93.40	94.50	92.58	93.50	+.85
90.58	87.77	Jun				93.08	+.85
89.75	87.60	Sep				92.79	+.85
Est. Sales		Prev. Sales 50					
Prev. Day Open Int. 1,280 up 1							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4965	1.0680	Mar	1.4380	1.4640	1.4370	1.4465	+150
1.4755	1.1905	Jun	1.4270	1.4510	1.4240	1.4325	+150
1.4300	1.2240	Sep	1.4125	1.4325	1.4125	1.4185	+150
1.4550	1.1590	Dec	1.4060	1.4215	1.4050	1.4085	+150
Est. Sales 26,558 Prev. Sales 17,753							
Prev. Day Open Int. 42,398 off 845							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7504	.6898	Mar	.7125	.7176	.7124	.7159	+24
.7360	.6845	Jun	.7073	.7115	.7065	.7100	+24
.7303	.6809	Sep	.7047	.7072	.7047	.7062	+27
.7568	.6790	Dec	.7021	.7044	.7021	.7032	+27
.7070	.6770	Mar	.7005	.7005	.7005	.7004	+23
Est. Sales 4,080 Prev. Sales 2,536							
Prev. Day Open Int. 13,579 off 322							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.13900	.10985	Mar	.13990	.14050	.13990	.14030	+80
.13450	.12130	Jun	.13840	.13875	.13840	.13770	+70
.12900	.12900	Sep				.13650	+100
Est. Sales 34 Prev. Sales 2							
Prev. Day Open Int. 117 off 1							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4319	.3040	Mar	.4336	.4400	.4295	.4328	+20
.4355	.3335	Jun	.4372	.4438	.4330	.4366	+20
.4365	.3762	Sep	.4410	.4475	.4375	.4403	+20
.4366	.3380	Dec	.4441	.4441	.4441	.4443	+20
Est. Sales 45,422 Prev. Sales 29,830							
Prev. Day Open Int. 65,170 up 1,731							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005561	.004035	Mar	.005595	.005645	.005498	.005527	—32
.005594	.004220	Jun	.005626	.005677	.005535	.005559	—31
.005620	.004690	Sep	.005662	.005715	.005570	.005595	—30
.005650	.004150	Dec	.005708	.005710	.005670	.005632	—28
Est. Sales 35,506 Prev. Sales 17,957							
Prev. Day Open Int. 35,877 up 1,425							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5222	.3835	Mar	.5245	.5332	.5202	.5217	
.5279	.4190	Jun	.5296	.5382	.5254	.5267	
.5326	.4790	Sep	.5357	.5435	.5315	.5322	+2
.5335	.4815	Dec	.5420	.5470	.5370	.5370	+3
		Mar	.5440	.5440	.5440	.5428	
Est. Sales 38,863 Prev. Sales 23,821							
Prev. Day Open Int. 36,906 up 3,012							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
195.80	126.60	Mar	147.50	149.40	146.90	149.30	+3.50
176.40	140.00	May	151.20	153.30	150.60	153.10	+3.50
183.00	144.00	Jul	154.00	156.50	153.80	156.00	+3.00
176.00	145.30	Sep	154.80	156.80	154.80	156.80	+3.20
181.20	146.00	Nov	153.80	154.80	153.80	154.80	+2.80
171.00	150.00	Jan	157.50	158.40	157.10	157.50	+2.00
166.00	153.00	Mar	161.00	161.50	161.00	161.90	+2.00
Est. Sales 3,862 Prev. Sales 1,828							
Prev. Day Open Int. 5,980 up 45							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.75	58.77	Mar	63.30	63.50	62.50	62.80	—.25
70.00	58.80	May	63.88	63.88	63.40	63.56	—.24
70.05	56.05	Jul	63.90	64.29	63.57	63.82	—.31
65.50	45.65	Oct	46.60	46.70	46.27	46.60	+.10
59.25	46.10	Dec	46.86	46.99	46.65	46.90	+.05
64.75	47.50	Mar	48.10	48.00	47.85	47.85	
52.75	47.90	May				48.55	—.08
68.00	59.50	Jul				48.85	—.40
Est. Sales 5,000 Prev. Sales 6,538							
Prev. Day Open Int. 19,925 off 655							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.05	45.60	Mar	50.80	51.60	49.60	51.00	+1.12
80.30	45.30	Apr	46.25	48.05	45.95	47.50	+.50
76.90	44.35	May	44.50	45.70	44.00	45.45	+.31
75.39	43.45	Jun	43.20	43.80	42.40	43.60	+.15
74.00	43.50	Jul	43.30	44.00	43.35	43.50	
74.15	43.80	Aug	44.00	44.00	43.30	44.00	+.20
72.50	45.10	Sep	44.65	44.80	44.65	44.80	+.10
73.55	47.35	Oct	46.50	46.50	45.20	45.20	—.15
73.50	49.40	Nov	46.60	46.60	46.00	46.80	—.30
75.40	47.50	Dec	47.50	47.50	47.20	47.25	+.85
54.00	54.00	Jan	47.90	47.90	47.90	47.90	+.20
61.00	48.50	Feb	47.90	47.90	47.90	47.90	+.30
Est. Sales		Prev. Sales 10,015					
Prev. Day Open Int. 27,388 off 1,292							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.68	14.45	Mar	14.45	15.35	14.30	15.10	+.33
29.45	15.23	Apr	14.83	15.50	14.67	15.40	+.17
28.35	15.34	May	15.11	15.50	14.75	15.35	+.01
27.86	15.36	Jun	15.00	15.55	14.15	15.40	+.04
27.53	15.38	Jul	15.05	15.55	14.90	15.45	+.06
27.23	15.40	Aug	15.20	15.60	14.95	15.45	+.03
27.80	15.50	Sep	15.35	15.55	15.10	15.50	+.04
26.73	15.71	Oct	15.20	15.40	15.10	15.45	—.05
26.90	16.00	Nov	15.70	15.78	15.25	15.55	+.01
26.20	15.60	Dec	15.70	16.01	15.40	16.01	+.42
26.30	15.50	Jan	15.30	15.63	15.30	15.63	
24.90	17.50	Feb	15.50	15.50	15.50	15.50	—.17
Est. Sales		Prev. Sales 25,443					
Prev. Day Open Int. 65,933 off 380							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
223.70	182.20	Mar	222.40	224.20	220.75	221.10	—2.10
228.15	183.90	Jun	225.15	227.00	222.50	222.75	—2.20
228.50	187.00	Sep	227.00	228.15	221.95	226.35	—2.05
Est. Sales		Prev. Sales 85,889					
Prev. Day Open Int. 72,997 up 2,752							
VALUE LINE (KCBT) points and cents							
225.85	190.50	Mar	224.25	225.90	223.00	223.30	—1.80
228.10	197.00	Jun	226.70	228.30	225.40	225.40	—1.90
Est. Sales		Prev. Sales 5,277					
Prev. Day Open Int. 17,403 off 95							
NYSE COMP. INDEX (NYFE) points and cents							
129.05	105.50	Mar	128.35	129.30	127.30	127.45	—1.25
130.45	106.90	Jun	129.80	131.00	128.90	129.15	—1.15
132.05	108.10	Sep	131.55	132.70	130.50	130.50	—1.30
133.55	121.10	Dec	134.20	134.20	133.50	134.20	+.90
Est. Sales		Prev. Sales 12,365					
Prev. Day Open Int. 11,753 up 1,708							
MAJOR MKT INDEX (CBT) points and eighths							
307⅞	272⅞	Feb	306½	308⅞	304⅝	304⅝	—2¼
308⅝	271	Mar	306⅜	309	305¼	305⅝	—3
309⅝	288	Apr	308½	308½	307	307	—2¼
Est. Sales		Prev. Sales 209					
Prev. Day Open Int. 327 up 28							

Commodity Indexes

	Close	Previous
Moody's	962.60 f	967.40 f
Reuters	N.A.	1,834.40
D.J. Futures	N.A.	130.41
Com. Research Bureau	N.A.	211.60

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Feb. 18

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
12,500 British Pounds-cents per unit.							
BPound	125	s	r	r	s	r	0.35
143.49	135	r	7.60	r	r	0.20	r
143.49	140	r	3.90	4.75	r	0.90	3.70
143.49	145	1.14	s	2.60	r	3.70	6.60
143.49	150	r	0.10	1.25	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	69	s	r	r	s	r	0.40
71.42	70	r	r	r	r	0.16	r
71.42	71	r	0.88	1.02	r	r	r
71.42	72	r	0.25	r	r	0.90	r
62,500 West German Marks-cents per unit.							
DMark	38	r	5.09	r	r	r	r
43.00	39	r	r	r	r	r	0.10
43.00	40	r	3.10	3.59	r	0.02	0.22
43.00	41	r	2.00	2.58	r	0.05	0.30
43.00	42	r	1.20	1.92	r	0.16	0.54
43.00	43	r	0.56	1.33	r	0.52	1.12
43.00	44	r	0.18	0.90	r	1.29	1.70
43.00	45	s	r	0.47	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	46	s	9.20	r	s	r	r
55.53	47	r	r	8.18	r	r	r
55.53	48	r	7.02	7.64	r	r	r
55.53	49	r	6.23	6.24	r	r	r
55.53	50	r	5.20	5.80	r	r	0.11
55.53	52	r	3.57	3.93	r	0.01	0.23
55.53	53	r	2.60	3.10	r	0.06	0.41
55.53	54	s	1.74	2.12	s	0.16	0.64
55.53	55	r	0.98	1.64	r	0.40	1.07
55.53	56	s	0.48	1.30	s	r	1.58
55.53	57	s	0.21	0.88	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	45	r	r	6.60	r	r	r
52.02	46	r	5.55	r	r	r	r
52.02	48	r	4.14	r	r	r	r
52.02	49	r	2.62	r	r	0.04	r
52.02	50	r	1.85	2.54	r	0.08	0.50
52.02	51	r	1.38	2.21	r	0.20	0.79
52.02	52	s	0.78	1.56	s	0.59	r
52.02	53	s	0.35	1.20	s	r	r

Total call vol. 22,214 Call open int. 326,197
Total put vol. 6,815 Put open int. 221,983
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Feb. 19

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Mar	151.40	150.80	149.60	151.00	149.40	150.20
May	157.20	154.20	155.40	155.60	155.80	156.00
Aug	164.80	163.00	162.00	163.00	162.20	163.20
Oct	167.20	166.40	165.60	165.80	167.00	167.40
Volume: 916 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,657	1,610	1,614	1,616	1,638	1,640
May	1,662	1,615	1,622	1,623	1,645	1,646
Jly	1,691	1,648	1,648	1,649	1,674	1,676
Sep	1,719	1,675	1,679	1,682	1,705	1,706
Dec	1,755	1,712	1,713	1,717	1,738	1,739
Mar	1,770	1,740	1,740	1,744	1,763	1,767
May	1,790	1,770	1,750	1,762	1,780	1,785
Volume: 4,969 lots of 10 tons.						
COFFEE Sterling per metric ton						
Mar	2,520	2,460	2,480	2,482	2,426	2,430
May	2,585	2,517	2,540	2,550	2,490	2,497
Jly	2,650	2,585	2,610	2,615	2,555	2,565
Sep	2,710	2,655	2,680	2,684	2,620	2,625
Nov	2,760	2,720	2,735	2,740	2,685	2,690
Jan	2,810	2,785	2,770	2,780	2,720	2,735
Mar	N.T.	N.T.	2,800	2,830	2,740	2,780
Volume: 7,160 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Mar	178.50	168.00	169.00	169.25	169.00	169.50
Apl	152.00	148.75	150.25	150.50	150.00	150.25
May	145.00	142.00	143.00	143.50	143.00	143.50
Jun	143.00	139.25	140.25	140.50	141.25	142.00
Jly	141.50	140.00	141.50	142.00	141.50	142.50
Aug	144.00	142.50	144.00	144.50	141.50	143.00
Sep	144.00	144.00	144.00	147.00	144.50	145.75
Oct	N.T.	N.T.	144.00	151.00	144.00	154.00
Nov	N.T.	N.T.	144.00	155.00	144.00	158.00
Volume: 1,503 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Mar	N.T.	N.T.	16.50	17.20	16.80	17.20
Apl	14.95	14.95	14.95	15.05	15.20	15.50
May	N.T.	N.T.	14.25	15.50	15.00	15.70
Jun	N.T.	N.T.	14.00	15.50	15.00	16.00
Jly	N.T.	N.T.	14.00	16.00	15.10	16.10
Aug	N.T.	N.T.	14.00	16.00	15.30	16.30
Volume: 15 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

U.S. Treasuries

Feb. 18

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.05	8.03	7.28	n.a.
6-month bill	7.07	7.05	7.43	n.a.
1-year bill	7.08	7.06	7.60	n.a.
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	103 17/32	130 19/32	8.91	n.a.

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: —
Average yield: —
Source: Merrill Lynch.

Asian Commodities

Feb. 19

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	N.T.	N.T.	341.00	332.90
Mar	N.T.	N.T.	342.10	334.00
Apl	342.40	342.40	343.50	335.40

Volume: 110 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Mar	204.00	206.00	200.00	202.00
Apl	207.00	209.00	204.00	206.00
May	208.00	210.00	205.00	207.00
Jun	210.50	212.50	207.50	209.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Mar	174.00	176.00	176.00	177.00
RSS 1 Apl	184.00	186.00	184.50	185.50
RSS 2 Mar	170.00	171.00	170.50	171.50
RSS 3 Mar	168.00	169.00	168.50	169.50
RSS 4 Mar	164.00	166.00	164.50	166.50
RSS 5 Mar	159.00	161.00	159.50	161.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Mar	590	605	600	605
Apl	611	615	616	617
May	624	640	631	635
Jun	645	655	650	654
Jly	610	650	610	650
Aug	n.a.	650	n.a.	—
Sep	600	640	600	640
Nov	600	640	600	640
Jan	590	630	590	630

Volume: 9 lots of 25 tons.
Source: Reuters.

Paris Commodities

Feb. 19

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,280	1,262	1,263	1,265	— 31
Aug	1,314	1,294	1,293	1,300	— 37
Oct	1,354	1,335	1,330	1,340	— 35
Dec	1,385	1,475	1,369	1,380	— 34
Mar	1,450	1,435	1,425	1,448	— 40
May	N.T.	N.T.	1,475	1,495	— 55

Est. vol.: 6,200 lots of 50 tons. Prev. actual sales: 1,366 lots. Open interest: 29,471

	High	Low	Close Bid	Close Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	1,575	1,570	1,570	1,599	— 20
May	1,665	1,660	1,630	1,643	— 14
Jly	1,690	1,690	1,650	—	— 15
Sep	1,700	1,700	1,680	—	Unch.
Dec	N.T.	N.T.	1,700	—	Unch.
Mar	N.T.	N.T.	1,720	—	Unch.
May	N.T.	N.T.	1,730	—	Unch.

Est. vol.: 44 lots of 10 tons. Prev. actual sales: 2 lots. Open interest: 274

	High	Low	Close Bid	Close Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	2,510	2,460	2,482	2,485	+ 46
May	2,560	2,540	2,550	2,560	+ 40
Jly	N.T.	N.T.	2,630	—	+ 70
Sep	2,715	2,670	2,686	2,695	+ 42
Nov	N.T.	N.T.	2,720	—	+ 40
Jan	N.T.	N.T.	2,725	—	+ 35
Mar	N.T.	N.T.	2,740	—	+ 30

Est. vol.: 300 lots of 5 tons. Prev. actual sales: 369 lots. Open interest: 968
Source: Bourse du Commerce.

London Metals

Feb. 19

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	763.00	764.00	773.00	774.00
Forward	790.00	791.00	801.00	801.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	968.00	969.00	984.00	985.00
Forward	995.00	995.50	1012.00	1012.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	955.00	956.00	974.00	976.00
Forward	984.00	986.00	1002.00	1004.00
LEAD Sterling per metric ton				
Spot	254.00	255.00	256.00	257.00
Forward	264.50	265.00	266.50	267.00
NICKEL Sterling per metric ton				
Spot	2740.00	2745.00	2788.00	2790.00
Forward	2805.00	2807.00	2845.00	2850.00
SILVER Pence per troy ounce				
Spot	408.50	409.50	412.00	414.00
Forward	420.50	421.50	425.00	425.50
ZINC Sterling per metric ton				
Spot	395.00	400.00	402.00	403.00

Source: AP.

S&P 100 Index Options

Feb. 18

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
180	34½	35¼	—	—	—	1/16	—	—
185	29½	30	31	—	—	1/16	⅛	—
190	24¾	25½	25¾	24½	1/16	1/16	¼	⅜
195	19½	20¼	20⅝	18¾	1/16	⅛	7/16	⅝
200	14⅝	15⅛	16½	18	1/16	5/16	¾	1
205	9⅝	11⅜	12⅛	13⅛	1/16	9/16	1 3/16	1⅝
210	4⅞	7⅛	9	10⅛	5/16	1½	2 1/16	2¾
215	1⅜	4⅝	6⅛	7½	1⅜	2⅝	3⅜	4⅝
220	⅛	2 3/16	4	5⅝	6	7⅜	8½	8⅝
225	—	15/16	2⅛	3¼	—	11	12	—

Total call volume 423,036
Total call open int. 637,464
Total put volume 229,731
Total put open int. 863,825
Index:
High 214.59 Low 211.67 Close 214.54 + 2.16
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 19

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
41	2.31	2.91	3.37	0.03	0.31	0.47
42	1.41	2.17	2.66	0.13	0.55	0.72
43	0.67	1.52	2.06	0.39	0.88	1.07
44	0.26	1.03	1.54	0.98	1.35	1.51
45	0.09	0.65	1.15	—	1.95	2.08
46	—	0.39	0.83	—	—	—

Estimated total vol. 21,349
Calls: Tue. vol. 5,193 open int. 56,911
Puts: Tue. vol. 3,977 open int. 69,794
Source: CME.

Cash Prices

Feb. 19

Commodity and Unit	Wed	Year Ago
Coffee 4 Santos, lb.	2.20	1.45
Printcloth 64/30 38 ½, yd.	0.66	0.78
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	79-80
Lead Spot, lb	17-19	18-21
Copper elect., lb	68-71	67-70
Tin (Straits), lb	n.a.	5.4205
Zinc, E. St. L. Basis, lb	0.35	0.43
Palladium, oz	94-97	128-131
Silver N.Y., oz	5.95	6.31

Source: AP.

Dividends

Feb. 19

Company	Per	Amt	Pay	Rec
EXTRA				
Alaska Bancorp	-	.10	3-14	2-28
INCREASED				
Century Tel Enterp	Q	.20 ½	3-14	2-28
INITIAL				
Bolar Pharm.	A	.05	3-14	2-28
Fst Fedl S&L Kimz	-	.06	4-1	3-3
PLM Cos cl-A	-	.04	4-15	3-31
PLM Cos cl-B	-	.02	4-15	3-31
Piccadilly Cafes	Q	.13	4-1	3-14
Sigma-Aldrich Corp	Q	.06	3-14	2-28
USUAL				
ABS Industries	Q	.15	3-31	3-15
Anthem Electronics	S	.02	3-28	3-14
Briggs & Stratton	Q	.40	4-1	2-28
Coleman Co	Q	.30	3-14	2-28
Consolidated Papers	Q	.37	3-8	2-24
Cubic Corp	S	.19 ½	3-31	3-14
Daniel Industries	Q	.04 ½	3-20	3-6
Detroit & Cda Tunnel	Q	.12 ½	4-28	4-18
Duquesne Light Co	Q	.51 ½	4-1	3-5
First Boston Inc	Q	.25	4-15	4-4
First Commerce Co	Q	.30	4-1	3-14
Fst Interstate Bncrp	Q	.62 ½	3-31	3-7
Fst Svgs Bk Florida	Q	.20	3-31	3-3
Foote Cone & Bldg	Q	.55	4-1	3-14
Fremont General Co	Q	.12	4-30	3-31
General Magnaplate	S	.05	4-1	3-14
Hayes-Albion Corp	Q	.10	3-21	3-10
Hazelton Labs	Q	.08	4-15	3-31
Hecla Mining Co	S	.05	3-21	2-28
Interfirst Corp	Q	.15	3-31	3-13
Kelly Services cl-A	Q	.15	3-14	2-28
Kelly Services cl-B	Q	.15	3-14	2-28
Kerr Glass Mfg	Q	.11	3-14	3-28
McCormick & Co	Q	.22	4-10	3-26
Masland (C.H.) & S	Q	.05	3-28	3-7
Molson Companies	Q	.30	4-1	3-10
NAFCO Fncl Group	Q	.25	3-24	3-3
Nabisco Brands Ltd	Q	.20	4-4	3-4
Natl Conv. Strs	Q	.09	4-11	3-20
Northern Trust Co	Q	.48	4-1	3-7
Old Kent Financial	Q	.27 ½	4-15	3-3
Park-Ohio Indus	Q	.15	3-15	3-1
Polaroid Corp	Q	.23	3-29	3-7
SAB Harmon Inds	S	.06 ¼	4-15	3-31
Springs Industries	Q	.30	3-17	3-3
Stepan Co	Q	.18	3-15	3-5
Thomson Newsprs	Q	.12	3-15	3-3
Tribune Co	Q	.25	4-10	3-25
Trion Inc	Q	.07 ½	5-1	4-1
Wendy's Int'l	Q	.06	3-11	2-27
Zurn Industries	Q	.33	4-15	3-14

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

BUSINESS ROUNDUP

Hanson Will Not Revise Its Offer for Imperial

Compiled by Our Staff From Dispatches

LONDON — Hanson Trust PLC said Wednesday that it would not revise its £2.3-billion ($3.3-billion) offer for Imperial Group PLC under any circumstances.

Hanson said in a statement that in view of the £2.6-billion rival offer for Imperial from United Biscuits Holdings PLC, Hanson reserved the right to extend the closing date of the offer and the cash alternative beyond March 6.

Hanson announced its offer, revised up from an earlier, rejected £1.8-billion bid, on Monday and said the terms were final provided no rival bidder appeared. In fact, United Biscuits announced its rival offer on Monday as well, which under British takeover rules gave Hanson the opportunity of revising its offer again if it wished.

With Hanson's decision not to raise its bid, the outcome rests mainly on how the share prices of Hanson and United perform in coming weeks.

United shares already had fallen to 218 pence from 242 pence before the United bid was announced, partly reflecting uneasiness with the idea of United's taking over a company more than twice as big as itself.

At the current United share price, United's offer of cash and securities values Imperial at about £2.38 billion, or 313 pence a share. At Hanson's current share price, the Hanson bid is valued at £2.30 billion, or 302 pence a share.

If United shares fell another 10 pence or so while Hanson shares remain at current levels, the two bids would be roughly equal, and a steeper relative fall by United would give Hanson the edge.

Hanson's chairman, Lord Hanson, said his group had reconsidered all the information available and "we believe our offer fully and fairly values Imperial."

Imperial has yet to reply to either United's offer or to Hanson's latest offer, but industry sources said they believed Imperial would announce its support for United by end of this week. *(Reuters, IHT)*

Owners Weigh Selling Stakes In Dr Pepper

New York Times Service

NEW YORK — The owners of the Dr Pepper Co., the fourth-largest U.S. soft-drink concern, are considering selling, according to industry sources. A number of companies, including Pepsico Inc. and R.J. Reynolds Industries, are believed to be interested in the Dallas-based Dr Pepper, the sources said.

Dr Pepper is privately owned by Forstmann Little & Co., a New York investment firm, and a number of the soft-drink company's executives. They bought the company in 1984 in a leveraged buyout for $625 million.

Since then, they have pared the company's debt through the sale of its bottling operations and real-estate holdings. In addition, the Dr Pepper soft drink has performed well in the past few years in a highly competitive industry.

ENI Said It Posted a Profit Of 800 Billion Lire in 1985

Reuters

FRANKFURT — Ente Nazionale Idrocarburi, Italy's giant state-owned energy company, said Wednesday that it had a net profit in 1985 of 800 billion lire ($500 million), compared with a loss of 64 billion lire in 1984.

ENI's chairman, Franco Reviglio, said that consolidated net revenues rose to about 50 trillion lire in calendar 1985, from 45.3 trillion lire a year earlier. He said that the 1984 loss of 64 billion lire was a revision of the previously reported loss of 88 billion lire.

The energy sector was the main contributor to the turnaround in earnings, Mr. Reviglio said, adding that production flexibility had led to high profit margins in the natural gas and crude oil sector.

The chairman said that ENI had volume sales of 36 million metric tons (39.6 million short tons) of crude oil in 1985, with 14 million metric tons from group Italian or overseas output, up from 12.4 million metric tons in 1984.

He said that high profit margins had been maintained in the engineering, services and machinery branches and that the coal and steel, textile machinery, and textiles and chemicals areas had posted losses approximately equal to those of 1984.

Investment in 1985 was 5.7 trillion lire, an increase of 2 percent over 1984 spending, Mr. Reviglio said. He added that ENI would follow a number of medium-term corporate strategies, including:

- Building up its own crude oil production to 50 percent of its in-house needs by 1990. Currently 40 percent of requirements come from ENI production.
- Strengthening natural gas production.
- Restructuring the Italian refinery system.
- Reorganization of the chemicals groups through the rationalization of usual activities and the conclusion of agreements with other European producers in the area of fine chemicals.

He said that further details would be released in Italy.

CURRENCY MARKETS

Dollar Surges on Volcker Comments

By James Crate
International Herald Tribune

PARIS — The dollar fell to four-year lows in Europe Wednesday but then turned sharply higher in frantic later trading after the chairman of the U.S. Federal Reserve Board testified that he thought the currency had fallen enough.

Dealers in both Europe and the United States said the session was the most volatile in recent memory.

Dealers said that an initial bout of morning short-covering turned into a near rout for the currency after the U.S. Treasury Secretary, James A. Baker 3d, commented early in the day that both he and the Federal Reserve wanted lower interest rates.

"This drove everyone berserk: U.S. officials seemed to be saying that this was the way they wanted the dollar to go," said one Paris-based dealer.

The dollar plunged to as low as 177.50 yen and 2.2795 Deutsche marks in New York before the Fed chairman, Paul A. Volcker, made his comments. It then rebounded within minutes to 179.15 yen and 2.3040 DM.

Mr. Volcker said in his semiannual Humphrey-Hawkins testimony before the House Banking Committee, "I think the dollar has fallen enough in the sense that it has fallen a great deal."

"The potential inflationary implications of further depreciation of the dollar, while likely to be offset for some time by lower oil prices, need to be fully considered in policy," he warned.

Analysts said the remarks virtually ruled out any short-term lowering of U.S. interest rates, an expectation that had driven the dollar lower in recent weeks and U.S. bond and stock markets sharply higher.

Although the statements by Mr. Baker and Mr. Volcker merely underlined the differing attitudes of the administration and the central bank to the dollar's fall, their impact on a nervous market was devastating.

"This morning's movements reflect the extreme confusion in the market," said one trader, adding that as long as the authorities fail to give any concrete direction on the dollar and interest rates, trading will remain highly volatile.

The confusion was clearly illustrated in trading on the International Monetary Market in Chicago, the world's largest market for trading in currency futures.

There, Swiss francs for March delivery soared an unprecedented 117 points, to a high of 53.34 U.S. cents, from 52.17 at Tuesday's close, within an hour of Mr. Baker's comments. The contract then plunged 132 points to a low of 52.02 cents after Mr. Volcker's comments. The contract later closed at 52.17 cents.

"There was virtually no market for awhile," said one U.S. dealer in currency options. "Things were moving to fast to get quotes."

In London, the dollar closed at 2.3075 DM, up from a quoted low of 2.2760, but still down from Tuesday's close there of 2.3445. Against the yen, the dollar ended at 178.50 after a quoted low at 177.20, but down from 181.0 there on Tuesday.

The dollar also rallied in London to 1.9070 Swiss francs from an early low of 1.8820 but was still well down on the previous 1.9385. It also closed at 7.0660 French francs, down from 7.2000.

In other European markets, dealers said that trading was equally hectic. In Frankfurt, most traders stayed on late to handle trading after Mr. Baker's remarks, though the banks there had already posted their closing quotes.

Dealers reported heavy sales in the $5-million to $10-million range from West German corporate and investment funds, a trend which had already begun earlier.

The dollar was fixed there at midafternoon at 2.3105 DM, down more than 4 pfennigs from 2.3524 at the Tuesday fixing, and at 7.0920 French francs in Paris, down 13 centimes from 7.2215 there at the previous setting. In Zurich, the dollar closed at 1.9020 Swiss francs, down from 1.9408.

The British pound, meanwhile, responded to the dollar's weakness by rising to $1.4528 in London from $1.42950 on Tuesday. Dealers said, however, that the underlying market mood toward the currency remained cautious.

People Express Posts $38.2-Million Loss

Agence France-Presse

NEWARK, New Jersey — People Express, known for its cut-rate air fares, reported losses of $38.2 million in the fourth quarter of 1985 and $27.5 million for the entire year after taking over Frontier Airlines in November.

In 1984, the company reported an $8.9-million loss in the fourth quarter, but a profit of $1.6 million for the year.

COMPANY NOTES

Airbus Industrie said Thai Airways International had ordered four more European Airbus A300-600 passenger jets in addition to the 16 Airbuses it already operates. The order was valued at more than $270 million.

Carter Hawley Hale Stores said it had "reached an understanding" to sell Holt Renfrew & Co., its Canadian high-fashion specialty store chain, to Wittington Investments Ltd., a privately held Canadian investment company. No price has been set.

Hambros PLC said it had entered an agreement under which Société Générale would take a 29.9-percent interest in an enlarged share capital of the stockbrokerage Strauss Turnbull. Hambros will maintain its 29.9-percent stake.

Hyundai Motor Co.'s first shipment of the Excel economy car has arrived in Los Angeles. The South Korean car will have a base price of $4,995 in the United States.

Northrop Corp. said earnings fell 48 percent to $29.2 million in the last quarter of 1985 as production of its F-5 jet fighter winds down. Profit for the year rose 28.5 percent, to $214.4 million, and sales surged 37 percent to $5.06 billion.

Oy Neste, Finland's government-owned oil company, said a preliminary report showed that group sales rose 10 percent to 35.5 billion markka ($6.72 billion) in 1985 from 32.2 billion markka in 1984. Earnings will be available in April, a spokesman said.

Smith International Inc. said that a $230-million award it has been ordered to pay in a patent infringement case may force it to default on certain debt agreements with creditors. Smith must pay the award to Hughes Tool Co. to settle a 14-year dispute.

Nissan Reduces Profit Forecast

Reuters

TOKYO — Nissan Motor Co.'s parent company current profit in the year ending March 31 has been revised downward from a forecast of 150 billion to 155 billion yen ($828 billion to $856 billion) because of the continued yen appreciation against the dollar, a company spokesman said Wednesday.

He gave no specific forecast. In 1984-85, current profit was 148.18 billion yen on sales of 3.618 trillion yen.

An average 4-percent price increase on Nissan's U.S. auto sales is not enough to absorb the losses and the company is considering further price increases, he said.

Jacobs Buys Tidewater Stock

Reuters

WASHINGTON — An investor group led by Irwin Jacobs has raised its stake in Tidewater Inc. common stock to 3.16 million shares, or 17.5 percent of the shares outstanding, the Minneapolis investor disclosed Wednesday in a filing with the U.S. Securities & Exchange Commission.

THE EUROMARKETS

Dollar Straights End Mixed on Active Day

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector of the secondary market ended mixed Wednesday around Tuesday night's closing levels after an active day's trading, dealers said.

Attention during the afternoon focused on congressional testimony given by the U.S. Federal Reserve Board's chairman, Paul A. Volcker, and by James A. Baker 3d, the Treasury secretary.

The primary market was also active, with dollar-denominated debt totaling more than $800 million having been launched by the end of the day, including two floating-rate-note issues.

Prices of dollar straights fluctuated widely during the afternoon, with morning losses of ¼ to ⅜ point being erased by news that Mr. Baker had said that there was no controversy between the Fed and the Treasury on whether interest rates should come down.

One trader at a European house said: "The market's reacting very nervously to the various comments we're seeing from the U.S. The wide price movements are scaring retail clients away and trading's been largely professional."

But another dealer disagreed, saying that retail investors were sellers at the day's higher levels.

In the primary market, Sweden issued a $200-million bond paying 8¾ percent over 10 years and priced at par. The lead manager was Credit Suisse First Boston Ltd., and the issue ended within the 2-percent fees at a discount of 1⅞.

CSFB also led a $100-million straight for Fletcher Challenge Finance Overseas Ltd. The seven-year bond was priced at par and pays 9¾ percent. It ended on the market bid on the total fees of 1⅞ percent.

Nippon Credit Bank (Curaçao) Finance NV issued a $150-million bond paying 8½ percent over five years and priced at 100¼. Morgan Stanley International was lead manager.

Avon Capital Corp. issued a $100-million, three-year bond with warrants at $15 each that are exercisable into a seven-year bond paying 9 percent. The host bond pays 8¾ percent and is priced at 100⅛. The host bond ended just inside the total fees of 1⅛ percent at a discount of 1¼. The lead manager was Morgan Guaranty Ltd.

In the floating-rate-note sector, National Bank of Canada launched a $150-million, 12-year note issue paying ⅛ point over the six-month London interbank offered rate.

The issue ended just outside the 35-basis-point selling concession at 99.64 and was well within the total fees of 60 basis points.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 19 Feb., 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (l) - irregularly.

AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	210.59
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	902.35
-(d) Conbar	SF	1360.00
-(d) Equibaer America	$	1281.000
-(d) Equibaer Europe	SF	1495.000
-(d) Equibaer Pacific	SF	1233.00
-(d) Grobar	SF	1117.00
-(d) Stockbar	SF	1725.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	141.23
-(w) Intercurrency US$	$	10.18*
-(w) Intercurrency DM	DM	30.37*
-(w) Intercurrency Sterling	£	10.19*
-(w) Interequity Pacific Offer	$	11.83
-(w) Interequity N. Amer. Offer	$	10.96*
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	13.23
-(w) Diverbond	SF	84.10
-(w) FIF-America	$	19.42
-(w) FIF-Europe	$	19.16
-(d) FIF-International	$	12.65
-(w) FIF-Pacific	$	22.86
-(d) Indosuez Multibonds A	$	113.39
-(d) Indosuez Multibonds B	$	198.08
-(d) Indosuez USD (M.M.F)	$	1058.72
BRITANNIA,POB 271, St. Helier, Jersey		
-(w) Brit.Dollar Income	$	0.905
-(w) Brit.$ Manag.Curr.	$	11.22*
-(d) Brit. Int'l.$ Manag.portf.	$	1.271
-(d) Brit. Int'l.£ Manag.Portf.	£	127.1
-(w) Brit. Am. Inc. & Fd Ltd.	$	1.165*
-(w) Brit.Gold Fund	$	0.780
-(w) Brit.Manag.Currency	£	16.26*
-(d) Brit. Japan Dir Perf. Fd.	$	1.425
-(w) Brit.Jersey Gilt Fund	£	0.214
-(d) Brit. World Leis. Fund	$	1.339
-(d) Brit. World Techn. Fund	$	0.827
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	50.92
-(w) Capital Italia SA.	$	23.22
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1031.80
(d) Citinvest Liquidity	$	1029.86
CREDIT SUISSE (ISSUE PRICES)		
-(d) Actions Suisses	SF	494.75
-(d) Bond Valor Swf	SF	106.45
-(d) Bond Valor D-mark	DM	108.85
-(d) Bond Valor US-DOLLAR	$	116.02
-(d) Bond Valor £ Sterling	£	101.00
-(d) Bond Valor Yen	Yen	10.487.00
-(d) Convert Valor Swf	SF	126.90
-(d) Convert Valor US-DOLLAR	$	136.79
-(d) Canasec	SF	641.00
-(d) CS Fonds-Bonds	SF	76.25
-(d) CS Fonds-Int'l	SF	121.50
-(d) CS Money Market Fund	$	1122.00
-(d) CS Money Market Fund	DM	1073.00
-(d) CS Money Market Fund	£	1071.00
-(d) CS Money Market Fd Yen	Y	101607.00
-(d) Energie-Valor	SF	137.25
-(d) Ussec	SF	807.00
-(d) Europa-Valor	SF	192.00
-(d) Pacific -Valor	SF	162.00
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
-(w) Finsbury Group Ltd	$	134.72
-(m) Winchester Diversified	$	23.80*
-(m) Winchester Financial Ltd.	$	9.77
-(m) Winchester Frontier	$	118.06
-(w) Winchester Holdings	FF	109.55
	$	12.66
-(w) Worldwide Securities	$	57.12
-(w) Worldwide Special	$	2069.65
DIT INVESTMENT FFM		
-+(d) Concentra	DM	37.12
-+(d) Int'l Rentenfond	DM	52.89
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier:0534-36331		
TRADED CURRENCY FUND.		
+(d) Inc.: Bid $ 11.81 Offer	$	12.195*
@(d) Cap.: Bid $ 13.51 Offer	$	13.935
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5234
-(d) Short Term 'A' (Distr)	$	1.9978*
-(d) Short Term 'B' (Accum)	$	1.3759
-(d) Short Term 'B' (Distr)	$	1.0030*
-(w) Long Term	$	25.88*
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4 01-623-4680		
-(w) F&C Atlantic	$	15.57
-(w) F&C European	$	18.72
-(w) F&C Oriental	$	35.52
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid Amer. Val.II Com.	$	41.67
-(m) Fid. Amer. Val.II Cum Pref	$	100.76
-(m) Fid. Amer. Val.III Com.	$	16.12
-(m) Fid. Amer. Val.III Cum Pref.	$	100.82
-(d) Fidelity Amer. Assets	$	85.39
-(d) Fidelity Australia Fund	$	11.60
-(d) Fidelity Discovery Fund	$	11.82
-(d) Fidelity Dir. Svgs.Tr.	$	130.37
-(d) Fidelity Far East Fund	$	28.04
-(d) Fidelity Int'l. Fund	$	90.14
-(d) Fidelity Orient Fund	$	38.55
-(d) Fidelity Frontier Fund	$	17.68
-(d) Fidelity Pacific Fund	$	168.55
-(d) Fidelity Spcl. Growth Fd.	$	17.60
-(d) Fidelity World Fund	$	44.13
FORBES PO 8487 GRAND CAYMAN		
London Agent 01-839-3013		
-(w) Dollar Income	$	6.87
-(w) Forbes High Inc. Gilt Fd.	£	95.00
-(w) Gold Income	$	7.88
-(w) Gold Appreciation	$	4.14
-(w) Strategic Trading	$	1.45
GEFINOR FUNDS.		
-(w) East Investment Fund	$	487.36
-(w) Scottish World Fund	£	151.01
-(w) State St. American	$	188.81
London:01-4914230, Geneva:41-22355530		
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	152.08
-(w) GAM Arbitrage Inc.	$	156.88
-(w) GAMerica Inc	$	169.91
-(w) GAM Australia Inc	$	103.09
-(w) GAM Boston Inc	$	131.24
-(w) GAM Ermitage	$	18.97
-(w) GAM Franc-val	SF	136.19
-(w) GAM Hong Kong Inc.	$	99.33
-(w) GAM International Inc.	$	174.02
-(w) GAM Japan Inc.	$	139.92
-(w) GAM North America Inc.	$	128.10
-(w) GAM N.Am. Unit Trust Inc.		115.90* p
-(w) GAM N.Am. Unit Trust Accum.		120.15 p
-(w) GAM Pacific Inc	$	153.12
-(w) GAM Pens. & Char. Worldw.		122.48 p
-(w) GAM Pens. & Char. U.K. Fd.		110.90 p
-(w) GAMrint	$	123.06
-(w) GAM Singapore/Malay Inc	$	81.29
-(w) GAM Sterl & Intl Unit Trust		172.85* p
-(w) GAM Worldwide Inc	$	220.05
-(w) GAM Tyche S.A. Class A	$	146.51
-(w) GSAM Composite Inc.	$	104.89
-(w) GSAM Interest Inc. U.S Ord.	$	106.93
-(w) GSAM Interest Inc. U.S Spe.	$	100.57
-(w) GSAM Interest Inc.	SF	103.19
-(w) GSAM Interest Inc.	Yen	10.261
-(w) GSAM Interest Inc.	DM	102.69
-(w) GSAM Interest Inc.	£	100.96
G.T. MANAGEMENT (UK) Ltd.		
-(d) Berry Pac. Fd.Ltd.	$	12.75
-(r) G.T. Applied Science	$	14.85
-(d) G.T. Asean H.K. Gwth.Fd.	$	11.88
-(d) G.T. Asia Fund	$	4.59
-(d) G.T. Australia Fund	$	25.33
-(d) G.T. Europe Fund	$	17.29
-(d) G.T. Euro. Small Cos. Fund	$	18.64
-(r) G.T. Dollar Fund	$	18.01
-(d) G.T. Bond Fund	$	13.42*
-(d) G.T. Global Technlgy Fd.	$	15.01
-(d) G.T. Honshu Pathfinder	$	36.36
-(d) G.T. Investment Fund	$	24.57
-(d) G.T. Japan Small Co.Fund	$	57.11
-(r) G.T. Technology Fund	$	26.75
-(d) G.T. South China Fund	$	15.07*
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 41 31 224051		
-(d) Crossbow (Far East)	SF	10.88
-(d) CSF (Balanced)	SF	27.03
-(d) European Equity Fund	DM	12.74
-(d) Intnl. Bond Fund	$	11.09*
-(d) Int. Currency U.S.	$	27.32
-(d) ITF Fd (Technology)	$	16.72
-(d) O'Seas Fd (N. AMERICA)	$	33.27*
JARDINE FLEMING, POB 70 GPO Hg Kg		
-(r) J.F Currency&Bond	$	15.02
-(r) J.F Hong Kong Trust	$	37.77
-(r) J.F Pacific Income Trust	Y	30.90
-(r) J.F Japan Trust	Y	4896
-(r) J.F Japan Technology	Y	20.257
-(r) J.F Pacific Sec.S.(Acc)	$	8.47
LLOYDS BANK INTL, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	111.40
-+(w) Lloyds Int'l Europe	SF	138.70
-+(w) Lloyds Int'l Growth	SF	184.00
-+(w) Lloyds Int'l Income	SF	304.00
-+(w) Lloyds Int'l N. America	$	116.75
-+(w) Lloyds Int'l Pacific	SF	139.90
-+(w) Lloyds Int'l. Smaller Cos.	$	16.37
NIMARBEN		
-(d) Class A	$	105.40
-(w) Class B - U.S.	$	137.13
-(w) Class C - Japan	$	111.54
OBLIFLEX LIMITED		
-(w) Multicurrency	$	14.07
-(w) Dollar Medium Term	$	11.84
-(w) Dollar Long Term	$	12.75
-(w) Japanese Yen	$	15.35
-(w) Pound Sterling	£	11.20
-(w) Deutsche Mark	DM	11.20
-(w) Dutch Florin	FL	10.79
-(w) Swiss Franc	SF	10.33
-(w) Swiss Multicurrency	SF	10.55
-(w) European Currency	ECU	10.08
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen++	$	32.10
PARISBAS-GROUP		
-(d) Cortexa International	$	108.10
-(d) ECUPAR	ECU	1052.25
-(w) OBLI-DM	DM	1202.53
-(w) OBLIGESTION	SF	92.95
-(w) OBLI-DOLLAR	$	1191.81
-(w) OBLI-YEN	Y	107249.00
-(w) OBLI-GULDEN	FL	1074.10
-(d) PAROIL-FUND	$	87.93
-(d) PAREUROPE GROWTH	$	13.89
-(d) PARINTER FUND	$	148.25
-(d) PARINTER BOND FUND	$	11.76
-(d) PAR US Treas. Bond 'Cl. B'	$	120.68
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	12.53
(w) Putnam Em. Info. Sc. Tr.	$	10.21
(d) Putnam Int'l Fund	$	87.89
ROYAL B. CANADA,POB 246,GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	$	12.30*
-+(w) RBC Far East&Pacific Fd.	$	13.48
-+(w) RBC Int'l Capital Fd.	$	30.81
-+(w) RBC Int'l Income Fd.	$	11.79*
-+(d) RBC Man.Currency Fd.	$	29.28
-+(w) RBC North Amer. Fd.	$	11.49
SKANDIFOND INTL FUND (46-8-236270)		
-(w) Inc.: Bid $ 7.38 Offer	$	7.86
-(w) Acc.: Bid $ 7.41 Offer	$	7.89
SKANDIFOND CAPITAL LTD(46-8-236270)		
-(w) Accu. Bond Fd. Bid $5.38 Offer		$5.61
SKANDIFOND LIMITED(46-8-236270)		
-(w) Income Bond Fd. Bid $5.38 Offer		$5.62
SVENSKA INTERNATIONAL LTD.		
17 Devonshire Sq.,London-01-377-8040		
-(r) SHB Bond Fund	$	27.33
-(w) SHB Intl Growth Fund	$	31.35
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	507.75
-(d) D-Mark Bond Selection	DM	117.69
-(d) Dollar Bond Selection	$	131.47
-(d) Florin Bond Selection	FL	121.28
-(d) Intervalor	SF	88.00
-(d) Japan Portfolio	SF	968.50
-(d) Sterling Bond Selection	£	101.04
-(d) Swiss Foreign Bond Sel.	SF	107.89
-(d) Swissvalor New Series	SF	399.25
-(d) Universal Bond Select.	SF	77.75
-(d) Universal Fund	SF	125.60
-(d) Yen Bond Selection	Y	10425.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.32
(d) Thornton Australia Fd Ltd	$	10.58
(d) Thornton HK & China	$	10.16
(d) Thornton Japan Fund Ltd	$	15.02
(d) Thornton Orient.Inc. Fd Ltd	$	10.71
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	63.50
-(d) DM-Invest bonds	DM	225.30
-(d) Francit French Sh.	SFr	166.50
-(d) Fonsa Swiss Sh.	SF	187.00
-(d) Germac German Sh.	SFr	200.50
-(d) Globinvest	SFr	113.00
-(d) Safit South Afr. Sh.	SF	317.50
-(d) SFr.-Invest bonds	SFr	212.50
-(d) Sima (stock price)	SF	233.00
-(d) Yen-Invest bonds	SFr	936.50
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	41.00
-(d) Unifonds	DM	32.40
-(d) Unirak	DM	88.60
-(d) UNIZINS	DM	111.15
Other Funds		
(w) Actibonds Investments Fund.	$	28.15
(w) Acticroissance	$	100.56
(w) Activest Intl	$	12.74
(m) Allied Ltd	$	5.50
(w) Aquila International Fund	$	204.39
(r) Arab Finance I.F.	$	964.26
(r) Ariane	$	2106.80
(w) Bondselex-Issue Pr.	SF	128.70
(m) Canada Gtd-Mortgage Fd.	$	9.93
(d) Capital Preserv. Fd. Intl.	$	11.88
(w) Citadel Fund	$	1.82
(m) Cleveland Offshore Fd.	$	2518.47
(w) Columbia Securities	FL	105.83
(r) COMETE	$	958.71
(w) Convert. Fd. Int'l A Certs	$	13.32
(w) Convert. Fd. Int'l B Certs	$	38.40
(w) Cumber Intl N.V.	$	167.71
(w) Daiwa Japan Fund	Y	18.430
(w) D.G.C	$	110.79
-(d) Dollar-Baer bond Fd	$	1187.00
-(d) D-mark-Baer Bond Fd	DM	1065.00
(d) D. Witter Wld Wide Ivt Tst.	$	14.80
(r) Drakkar Invest.Fund N.V.	$	1341.68
(d) Dreyfus America Fund	$	12.19
(d) Dreyfus Fund Intl.	$	47.22
(w) Dreyfus Intercontinent	$	38.85
(d) Europe Obligations	Ecu	66.19
(w) First Eagle Fund	$	19,926.25
(r) Fifty Stars Ltd	$	1048.36
(w) Fixed Income Trans.	$	11.74
(w) Fonselex Issue Pr.	SF	203.75
(w) Forexfund	$	7.29
(w) Formula Selection Fd.	SF	85.43
(d) Fonditalia	$	47.89
(d) Frankf-Trust Interzins	DM	43.01
(w) George V INV. BOND F.	$	12.23
(d) Governm. Sec. Fund*	$	95.57
(w) Haussmann Hldgs. N.V.	$	161.84
(w) Hestia Funds	$	113.04
(w) Horizon Fund	$	1494.10
(m) IBEX Holdings Ltd	SF	129.21
(r) ILA-IGB	$	9.45
(r) ILA-IGS	$	9.27
(r) IncAmerica N.V.	$	10.00
(d) Interfund SA	$	24.59
(w) Intermarket Fund	$	282.99
(d) Intermining Mut. Fd. CL'B'	$	851.01
(d) Intermining Mut. Fd. CL'C'	$	2170.56
(r) Int'l Securities Fund	$	16.71
(d) Investa DWS	DM	65.99
(r) Invest Atlantiques	$	13.07
(r) Italfortune Int'l Fund SA	$	23.90
(w) Japan Selection Fund	$	141.45
(w) Japan Pacific Fund	$	136.84
(m) Jeffer Ptns. Intl. Ltd	$	10,919.58
(d) Kleinwort Benson Int'l Fd.	$	25.93
(w) Kleinwort Bens. Jap. Fd.	$	104.85
(w) Korea Growth Trust	KW	10,445.21
	$	11.76
(d) Leicom Fund	$	1684.62
(w) Leverage Cap Hold	$	212.17
(d) Liquibaer	$	1388.00
(w) Luxfund	$	90.78
(d) Mediolanum Sel. Fd.	$	27.70
(r) Meteore	Y	101,798.00
(w) NAAT	$	11.88
(d) Nikko Growth Package Fd.	$	10,884.80
(w) Nippon Fund	$	40.66*
(d) NM Income & Growth Fund	$	10.37
(m) NOSTEC Portfolio	$	6327.22
(w) Novotec Investment Fund	$	109.27
(w) N.A.M.F.	$	177.87
(m) NSP F.I.T.	$	189.54
(d) Pacific Horizon Invt. Fd.	$	1311.82
(w) PANCURRI Inc.	$	27.29
(r) Permal Value N.V.	$	1384.99
(r) Pleiades	$	1227.12
(w) PSCO Fund N.V.	$	132.90
(w) PSCO Intl. N.V.	$	105.46
(r) Pri-Tech	$	970.29
(w) Quantum Fund N.V.	$	7946.60
(d) Renta Fund	LF	2907.00
(d) Rentinvest	LF	1055.58
(d) Reserve Insured Deposits	$	1138.93
(w) Rudolf Wolff Fut Fd Ltd.	$	1390.00
(w) Samurai Portfolio	SF	132.45
(d) SCI/Tech. SA Luxembourg	$	13.05
(w) Seven Arrows Fund N.V.	$	1077.97
(w) Strategy Investment Fund	$	26.81
(d) Syntax Ltd.'(Class A)'	$	11.51
(w) Techno Growth Fund	SF	61.32
(w) Tokyo Pac. Hold. (Sea)	$	119.58
(w) Tokyo Pac. Hold. N.V.	$	163.87
(w) Transpacific Fund	$	114.60
(w) Trans Europe Fund	Fl	53.60
(d) Turquoise Fund	$	142.09
(w) Tweedy,Browne n.v.ClassA	$	2409.48
(w) Tweedy,Browne n.v.ClassB	$	1628.97
(m) Tweedy,Browne (U.K.) n.v.	$	1056.15
(d) UNICO Fund	DM	75.00
(d) UNI Bond Fund	$	1233.18
(r) UNI Capital Fund	$	1290.32
(d) Univers Bonds	Dm	101.77
(d) US Federal Securites	$	10.89
(w) Vanderbilt Assets	$	13.07
(w) Willerbond Capital	$	10.63
(d) World Fund S.A.	$	15.36

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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Ramada Renaissance Hotel, Geneva.

Eric, nice to talk to you!
... I'm calling from the Ramada Renaissance — in the restaurant, in fact. I thought of going out for a meal this evening, but the food here's so good, and the atmosphere so relaxed, I decided to stay put. Good wine list, too ... !

... The main reason I'm calling — I wanted to tell you my meetings here today went fine.

... Yes, this hotel is perfect for a sales conference, so I've booked us in again next time ... !

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6⅝	3⅜	ADI n				150	4⅞	4⅝	4⅝	
18⅝	7⅛	AL Lab s	.16	1.0	19	26	16¼	15⅞	16¼	+⅜
14⅞	10¼	AMC s	.10	.8	22	3	12	12	12	—⅛
7	3¼	AM Intl			13	3697	7⅛	6⅞	7	
26	25⅜	AM Int pf				823	26⅜	26	26⅜	+⅜
4	2⅜	AOI n				24	3⅛	3	3	—⅛
94⅞	75¼	ATT Fd	5.52e	5.9		152	95⅜	93½	93½	—1½
4⅝	2½	AcmePr				11	3⅝	3⅜	3⅜	+⅛
12	9¼	AcmeU	.32	2.7	33	10	11⅞	11½	11⅞	
17⅝	9¼	Action			16	365	13½	13	13½	+⅜
5⅛	1⅛	Acton				81	2	1⅞	2	
⅞	⅛	Actn wt				20	⅛	⅛	⅛	—⅛
4⅞	1¼	AdmRs			4	35	2¼	2¼	2¼	
32¼	23⅝	AdRusl	.16	.5	21	572	32⅝	31½	32⅜	+2
8	3⅝	Aeronc				332	4½	4⅛	4⅛	—⅛
40⅝	21½	AflPb s	.44	1.2	24	15	38¼	38⅛	38¼	—¼
8⅞	5⅝	AirExp				25	7⅝	7⅝	7⅝	+⅛
12	7⅛	AirCal			11	149	8⅜	8¼	8⅜	+½
13⅝	9⅞	ArCal pf	1.20	10.3		107	11⅝	11½	11⅝	—⅛
2⅝	¼	Alamco				2	⅞	⅞	⅞	
126½	76½	Alamito			12	70	125	125	125	+½
9⅛	5¾	AlbaW				7	7	7	7	+⅛
21¼	6	Aloha				25	20⅜	19⅞	19⅞	—⅛
14⅝	8	Alphain				79	11¼	11⅛	11¼	+⅛
1⅛	¼	Altex n				84	⅜	[illegible]	⅜	
37⅝	31	Alcoa pf	3.75	10.1		3700z	38	37⅞	37⅞	
35⅞	20¼	AlzaCo			46	492	34⅝	33⅛	33¼	—1⅜
3⅞	2	AmBrit	.08	2.7		17	3⅛	3	3	
17¼	10⅛	Amdahl	.20	1.2	27	5160	16⅞	16	16⅛	+⅛
10⅞	5⅞	Amedco	.08	1.0		402	8½	8	8¼	—⅛
13⅞	7⅛	AmBilt	.15	1.4	5	233	10½	10⅜	10½	+¼
8¼	5⅝	AmCap			14	41	6⅝	6⅝	6⅝	—⅛
9¼	4½	AFruc A				14300z	9⅞	8⅝	8⅝	—¼
9	4¼	AFruc B				5980z	8⅝	8½	8½	—⅛
10⅞	3⅜	AHlthM			10	274	5⅞	5⅝	5⅝	—⅛
9	6⅛	AIsrael			5	133	9⅛	9⅛	9¼	+⅛
16⅝	11⅞	AMzeA	.52	3.6		11	14⅝	14⅜	14⅝	—⅛
15⅞	12⅛	AMzeB	.52	3.7		19	14⅝	14	14	—⅜
7¼	1⅜	AMBld				448	5⅝	5½	5½	—⅛
4⅝	2⅝	AmOil			16	63	3¼	3⅛	3¼	—⅛
42½	36⅞	APetf		4.7		26	43	42⅞	43	+⅛
1⅜	⅜	AmPln v				20	⅜	⅜	⅜	
16½	12⅜	APrec	.24b	1.6	22	4	15½	15⅜	15⅜	—⅛
8⅞	6¼	AmRlty			20	10	8½	8⅛	8⅛	
16⅛	7⅞	AmRovl	2.30e	27.9		2063	8⅞	7⅜	8¼	+¼
6¼	3⅝	AScIE			38	66	6½	6⅜	6½	+⅛
56½	49	A xon un	3.55	6.9		6	52	51⅜	51⅜	+2⅜
48⅞	44	A xon pr	3.55	7.7		2	46⅛	46	46	
7½	5½	A xon sc				19	5⅜	5½	5½	—⅛
3½	1⅝	Ampal	.06	2.5	10	233	2½	2⅜	2⅜	
8⅞	4⅞	Andal			55	19	8⅜	8⅜	8⅜	
4½	1¾	AndJcb				4	2⅛	2	2⅛	+⅛
15⅞	8⅝	Andrea	.72	6.5	30	13	11⅛	11	11	—⅜
11⅞	5¼	Angeles			208	75	12½	12	12½	+⅜
2	¾	Angel wt				3	1½	1½	1½	
19⅛	16½	AnglF n				10	19⅛	19	19	
2⅝	⅞	viAnglo v				397	1⅜	1⅛	1⅜	+⅛
5⅞	1⅜	ArgoPt				191	1½	1⅜	1½	+⅛
7¼	5½	Arley			10	33	6⅜	6¼	6¼	—⅛
7⅞	3⅝	Armtrn				33	4⅞	4⅝	4⅞	+⅛
11½	4⅛	Armel s			13	557	7⅝	6⅞	7⅛	+⅜
9⅞	7⅝	ArrowA	.20	2.3	32	1	8⅝	8⅝	8⅝	—⅛
22½	17½	Arundl			14	11	20	20	20	
18	6½	Asmr g	.20	3.0	41	390	6⅝	6½	6⅝	—⅛
17⅝	9⅞	Astrex			15	19	17⅝	17⅜	17⅝	
3⅛	⅛	Astrotc				1584	1⅜	1⅛	1⅜	
17	7½	Astrol pf	1.80	12.5		13	14½	14¼	14½	+½
1⅛	⅜	AtlsCM				32	⅞	⅞	⅞	+⅛
5¼	2	Audiotr				1	2⅝	2⅝	2⅝	—⅛
15⅝	11¾	Ausimt n				96	15	14⅝	14¾	—⅜
23⅞	13⅝	Avondl	.80	3.6	147	65	22	21⅞	22	+⅛
		B								
5⅞	3⅜	BAT In	.16e	3.2		3448	5⅛	5⅛	5⅛	—⅛
27	17⅛	BDM s			24	118	25⅛	24⅞	24⅞	+⅛
3⅝	2¼	BRT			7	70	3⅛	2⅞	3⅛	+⅛
3⅞	2½	BSD n			16	4	3⅜	3⅜	3⅜	—⅛
16½	9½	BSN				38	15⅝	15⅝	15½	—⅛
15⅞	9	Badger	.40	2.7	16	18	14⅞	14⅝	14⅝	—⅛
10⅝	8⅞	BaldwS	.32	3.2		13	10⅛	10	10	—¼
4⅞	2	BalyM wt				14	3⅛	3	3	
30⅞	23⅝	BanFd	2.78e	9.2		5	30⅛	30⅛	30⅛	+⅛
7⅞	5⅝	Banstr g				2	6⅜	6⅜	6⅜	
9½	7⅛	BnkBld	.40	4.6	9	98	8⅞	8⅝	8⅞	+¼
4⅝	3⅛	Barco				5	4	3⅞	3⅞	
3⅞	2⅝	BarnEn			14	40	3⅛	3	3	—⅛
8½	5⅝	Barnwl	.20	3.5		2	5⅝	5⅝	5⅝	+⅛
6⅝	4⅛	BaryRG				136	4⅜	4⅜	4⅜	
13⅞	8⅝	Baruch	.37t	4.4	15	2	8⅝	8⅝	8⅝	—⅛
12⅞	6½	Beard				147	12⅞	12¼	12⅝	—⅛
14¼	8⅝	BeldBlk	1.80	18.9		52	9⅞	9⅝	9⅝	—⅛
3⅝	¼	Beltran			5	6	1⅝	1¼	1⅜	
34⅞	22⅛	BergBr	.32b	.9	17	236	35	34⅜	34½	+⅛
29⅞	10⅞	BicCp s	.48	1.7	14	82	28⅛	27⅞	27⅞	—½
16⅞	11½	BiaV	.40	2.7	15	65	15¼	14⅝	14⅝	
31⅞	21⅜	BinkMf	1.00	3.3	13	7	29⅞	29⅝	29⅝	—⅛
24⅞	9½	BioR B s			19	6	22½	22	22	—⅛
24⅞	9½	BioR A s			18	28	22⅜	21½	21½	—⅜
41½	18⅝	Blesng s	.60	1.4	13	17	42⅜	41⅞	42	+⅛
1⅛	¼	BlockE				88	⅜	⅜	⅜	—⅛
18⅝	11	BlountA	.45	2.9	38	91	15⅝	15⅜	15⅝	+½
18⅛	11½	BlountB	.40	2.6	37	4	15½	15½	15½	+⅜
23	12	BolarP s			23	111	16½	16⅛	16¼	+⅛
14	7½	BowVal	.20			62	7⅝	7⅜	7⅝	—⅛
11	9⅝	BowlA s	.44	4.0	10	10	10⅞	10⅝	10⅞	+⅛
5⅝	3⅜	Bowmr			14	76	4½	4⅜	4⅜	—¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
21⅞	14⅛	Bowne	.44	2.1	16	220	21½	21⅜	21⅜	—⅜
29½	19⅝	Brscn g	1.40			81	29⅝	29	29¼	+⅛
45⅝	30⅜	BrnFA	1.90	2.2	11	8	45⅝	45	45	—⅛
49⅝	31	BrnFB	1.80	2.0	13	48	49⅞	49⅜	49½	—⅛
4⅞	3⅝	BrnF pf	.40	9.4		8	4¼	4⅛	4¼	
5	2⅞	Buckhn				158	4½	4⅛	4½	+⅛
6¼	4⅛	Buckh pf	.50	8.7		32	5⅝	5⅝	5⅝	+⅛
35⅝	24⅝	Buell	.60	1.7	7	10	35⅝	35⅝	35⅝	+⅜
13⅝	6½	Bush n			8	116	8⅝	8	8⅝	+¼
		C								
29⅝	12	CDI			15	24	30½	29⅞	30½	+1⅜
12⅝	6⅛	CMI Cp			31	1368	9⅛	8⅝	8⅞	—⅜
3⅛	⅝	CMX Cp				77	1⅝	1½	1½	+⅛
12½	7⅞	CSS n				52	11⅛	10⅞	11	—⅜
16	13½	Cablv n				208	15½	15⅛	15⅛	—¼
15½	9	CaesNJ			20	73	15	14½	14½	
8⅝	4½	CagleA			7	80	8⅝	8¼	8⅝	+¼
14⅝	10⅝	CalRE	1.28	10.1	12	35	12⅝	12⅜	12⅝	
9⅞	6½	Calprop	.84t	9.8	21	10	8⅞	8⅝	8⅝	—¼
18⅝	12½	Camco	.44	3.1	12	274	14½	14⅛	14⅛	—⅜
16½	13¼	CMarc g	.28	1.9		93	15⅝	15⅛	15⅛	—⅛
23¼	13⅛	CanOcc	.64			18	13⅝	12⅝	13	—⅛
67	27⅛	CWine			10	24	52⅜	51⅜	51⅜	—⅞
13	7	Cardiff			12	20	12⅝	12¼	12⅜	
3	1⅛	Cardil				222	2⅛	1⅞	2⅛	+⅜
16¼	10⅝	CareB	.10	.6	18	17	16½	16	16	
16¼	9⅛	CareA			18	2	16	16	16	—⅛
8⅝	6	CareE B			16	93	7⅛	7	7	—⅛
8⅛	5⅜	CareE A	.02e	.3	15	1	6⅝	6⅜	6⅜	—⅛
52	48½	CaroP pf	5.00	9.7		20z	51⅝	51⅜	51⅜	—⅛
4⅞	2	Casblan				27	3⅝	3½	3⅝	+⅛
18⅝	14⅝	CastlA	.80b	4.7	17	9	16⅞	16⅝	16⅝	—⅛
32⅞	25⅜	CasFd	2.20e	7.6		60	29½	29	29	—⅜
5½	2	Castlnd				18	3¼	3⅛	3¼	
10⅝	5	Centenl				10	8⅞	8⅝	8⅝	
31⅞	24¼	CenM pf	3.50	11.1		200z	31⅞	31½	31½	—⅛
13⅝	10⅝	CentSe	1.67e	13.1		32	13	12⅝	12⅝	—¼
8	5⅛	Cetec	.20	2.7		41	7⅜	7⅜	7⅜	—⅛
3⅝	1½	ChmpH			48	558	1⅝	1⅜	1⅝	
23⅞	13⅛	ChmpP	.72	3.1	16	39	24	23	23	—⅜
29⅝	16⅞	ChtMA s	.20	1.1	16	851	19	18⅝	19	
29	18	ChtMB s	.20	1.1	14	7	18⅝	18½	18⅝	+½
10⅜	6⅛	ChfDv g				10	6⅞	6⅞	6⅞	
35⅝	29	ChftD pf	4.00			50z	28	28	28	—1
51⅞	19⅛	Citadel			7	122	51	50½	50½	—⅞
27	19	CitFst	1.00b	2.7	11	101	37	36⅝	36⅞	—⅛
36⅛	22⅞	CtyGas	1.20	3.7	10	15	33	32⅝	32⅞	+⅛
50⅞	37⅞	Clarml	2.14e	4.3		19	50	49⅝	49⅞	—⅛
12⅝	8	ClarkC	.30e	3.2	12	3	9⅝	9⅝	9⅝	+⅛
45	31	Clarost	.93e	2.4	10	2	39⅛	39⅛	39⅛	+⅜
22⅛	11¼	Clopay s	.16	1.1		53	15	13½	15	+1⅛
6⅞	3⅝	Cognitr			80	21	4	3⅞	4	+⅛
12⅝	8¼	Cohu	.20	1.8	11	25	11½	11¼	11¼	—⅛
5¼	3¼	ColF wt s				257	4⅝	4½	4⅝	+⅛
29¼	13⅛	Comfed			7	374	29½	28⅝	29¼	+½
11⅞	7⅝	Cominc	.16			3	8⅛	8⅛	8⅛	—⅛
15	6⅜	CompD			45	24	13½	13	13½	+⅜
10⅝	4½	CmpCn				84	6⅞	6⅞	6⅞	—⅛
14⅛	5⅞	CmpFct			19	267	14½	13⅞	14⅜	+½
21⅝	14⅝	Cnchm	.40	2.0	11	15	19⅞	19⅝	19⅝	—⅛
10½	6⅝	ConcdF			238	22	9⅝	9½	9½	—⅛
19⅝	8⅝	Connly			8	29	16⅛	16	16	—⅛
25½	13½	ConrCp			8	42	14⅝	13⅝	14⅝	+⅞
9⅞	3⅞	Conqst			58	174	4⅝	4⅜	4⅜	—⅛
5⅛	1	Cons wt				21	1⅜	1⅜	1⅜	—⅛
10	3¼	ConsOG				442	3½	3⅛	3⅛	—⅜
30½	8¼	CnStor s			20	918	23	20½	21⅝	+1⅜
15⅞	8⅛	viContA			6	384	13⅜	12⅝	13⅛	+⅜
20	10⅛	viCntA pf				37	17	16⅝	17	+⅛
27⅝	17⅝	ContMtl			10	56	26⅝	26⅛	26½	
14⅝	8⅛	Convst n	1.80	20.3		14	9½	8⅞	8⅞	—¼
19⅞	16	Copley n	.69e	3.7		162	18⅞	18½	18⅝	+⅛
5⅞	2⅝	CosCr n			44	209	5⅝	5	5¼	—⅛
1⅞	⅝	CosCr wt				118	1½	1¼	1¼	—⅛
12½	9½	CntrM n	.36e	2.9		365	12⅝	12⅜	12½	+⅛
3⅛	1½	Courtld	.07e	2.2		9	3¼	3⅛	3¼	+⅛
13⅛	8⅛	CrstFo	.15e	1.1	13	17	13⅜	13¼	13⅜	+⅜
39⅞	29⅛	Cross	1.44	3.7	17	42	39⅝	39⅜	39⅜	—⅛
48⅝	31⅞	CrowlM	1.00a	2.8	11	8	35⅝	35⅝	35⅝	
21¼	11⅜	CrnCP			10	72	19⅛	18⅝	18⅞	—¼
17½	8⅝	CrCPB			8	13	15½	15¼	15½	
27¾	18½	CwCP pf	1.92	7.1		10	27	27	27	+½
11⅝	4⅝	CrownC				15	9½	9½	9½	
1½	¼	CrutcR				1003	⅜	⅜	⅜	
4	¼	CrystO				6367	⅝	½	⅝	
25	18⅝	Cubic	.39	1.9	9	207	20⅝	19⅝	20¼	+½
31¼	23⅛	Curtice	.92	3.3	11	54	27⅝	27¼	27½	—⅛
3	½	CustEn				103	⅝	½	½	—⅛
		D								
3	1½	DWG	.08t	4.6		63	1⅝	1⅝	1⅝	
15¼	4⅛	DamEA	.94	22.8		289	4¼	3⅞	4⅛	—¼
15¼	4⅛	DamEB	1.16	28.1		375	4½	3⅞	4⅛	
5⅜	2	Damson				361	2⅜	2½	2⅜	
24⅛	9⅞	Dams pf	2.50	20.4		1	12⅛	12¼	12¼	—¼
26⅞	11¼	Dams pf	3.80	20.7		19	14½	14¼	14½	+⅛
18¼	10⅝	DataPd	.16	1.0		5275	15⅝	15⅛	15⅝	+⅜
11⅝	3⅜	Datarm			6	125	11¼	10⅝	11¼	+⅞
8¼	2	DeRose				180	4¼	4	4¼	+⅛
6½	3⅛	Decorat				10	3¼	3⅛	3¼	
40⅞	31½	DelLab	.52	1.3	12	4	41⅛	40⅞	41⅛	+¼
17⅝	13⅛	DelVal	1.74	10.1	10	28x	17⅜	17¼	17¼	—⅛
4	⅛	Delmed				586	⅜	¼	⅜	
7	3⅝	Dsgnlm	.23t	5.6	103	34	4¼	4⅛	4⅛	—⅛
14⅝	7⅛	Desanl			15	41	14⅝	13⅞	13⅞	—⅜
15⅞	10⅝	DevlCp			425	120	14⅝	14¼	14¼	
11⅛	6⅞	DynRs n	1.20	16.6		65	7¼	7	7¼	+⅛
9⅝	5⅜	Diag A			100	64	8	7⅞	8	
9⅞	5⅝	Diag B			84	1	6⅝	6⅝	6⅝	
29⅞	7⅛	DiaBth s	.20	.7	15	139	30½	29⅞	30	+½
3¼	⅛	Diplcon				42	1⅛	1	1	
44½	22⅝	Dillrd s			19	805	40⅝	39½	39½	—⅛
6⅝	2⅝	Diodes			32	648	6⅝	6	6⅝	+⅛
9	4⅝	DirActn			20	11	5⅝	5½	5½	
2⅞	1½	DomeP				7897	1⅝	1½	1½	
½		DomeP wt				30	⅛	⅛	⅛	—
20½	12⅝	Domtr s	.88			400	20⅛	19⅞	19⅞	
34⅝	23	Ducom	.80	2.4	42	32	34	33⅝	33⅞	+½
21⅞	14¼	Duplex s	.52	2.4	11	22	21⅞	21¼	21¼	—½
16½	12	DurTst	.49b	2.7	17	46	15	14⅝	15	+½
29¼	20⅝	Dyneer	.80	3.1	11	4	26⅛	25⅞	25⅞	—¼
		E								
10⅝	7⅛	EAC	.40	4.1	37	52	9⅞	9⅝	9⅞	
16¼	13⅛	EECO	.32	2.3	22	76	14⅝	14⅛	14⅛	
10⅝	5⅛	ERC			23	51	10½	10	10⅛	—¼
8⅝	4⅝	ESI	.37t	4.6	12	125	8	7⅞	8	
3¼	2	EaglCl				73	2⅛	2⅛	2⅛	
23⅞	18	EstnCo	1.08	4.7	9	3	21⅞	21⅞	21⅞	—⅛
38⅛	29	Estap	4.17e	14.1	7	2	29⅝	29⅝	29⅝	+⅛
16⅝	8¼	EchoB g	.12			1734	14⅝	14	14	+⅛
2⅛	⅝	ElAudD				30	⅝	⅝	⅝	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
35⅝	18⅞	ElcAm	1.40	4.1	12	35	34⅜	33⅞	33⅞	—⅜
8½	2⅛	ElecSd			53	151	7⅞	7⅝	7⅝	—¼
8¼	2	Elsinor				108	[illegible]	2⅝	2⅝	
13½	10½	EmMed	.03e	.2		17	13	12⅝	13	+⅛
7⅛	3⅛	EmCar			5	48	7	6⅞	6⅞	
½		EsyOv wt				4	⅛	⅛	⅛	
16⅝	10⅛	EnDvl	3.30	30.3		71	10⅞	10⅝	10⅞	—½
10⅝	5	EngOlI			4	10	5⅝	5¼	5⅜	—¼
18¼	10⅝	ESD n	.40	2.3	11	45	18	17½	17½	—¼
15⅝	8⅝	Erolnd			11	109	15½	14⅞	15⅛	—⅛
24¼	15½	Espey	.40	1.9	8	16	21⅜	21	21⅛	+⅛
4	⅞	Esprit				2	1⅜	1⅜	1⅜	+⅛
31⅝	8⅛	EtzLav	.11e	1.0	14	137	11½	11	11⅛	+⅛
13⅝	6½	EvrJ B	.10	.9	29	2	11⅝	11⅝	11⅝	
13	6	EvrJ A	.20	1.7	29	17	11⅝	11⅛	11⅝	+⅛
13½	5⅝	Excel	.40b	3.3	17	66	12⅜	12	12⅜	
		F								
12⅝	8½	FPA			18	7	10⅝	10½	10½	
25⅝	17	Fabind	.50	2.0	9	1	24⅞	24⅞	24⅞	—⅛
21½	8⅛	FairFin			11	93	20⅛	20	20⅛	—⅛
21	15	Fairly pf	1.01t	4.9		100	20⅝	20½	20⅝	—⅛
9½	3⅝	Fidata				80	4⅝	4½	4⅝	+⅛
10½	9⅝	FtAust n				219	9⅞	9⅝	9⅝	—⅛
10⅝	1⅞	FCapHd				794	9⅞	8⅞	9½	+⅜
12⅝	10⅛	FtConn	1.00a	8.2	8	6	12½	12⅛	12⅛	—⅛
15½	11⅛	FWymB	.80	7.0	13	214	12	11⅝	11⅝	—⅜
17⅝	9⅝	Fstcrp s	.25a	1.5	9	36	16⅝	16½	16½	
16½	11⅜	FischP	.68t	4.3	13	102	16⅛	16	16	—⅛
14⅛	4⅝	FltGE				3	13⅝	13⅝	13⅝	—⅛
32⅛	23⅝	FltGE pf	4.00	12.5		12	32	31⅞	32	+1⅛
10⅛	4⅝	viFlanig				4	5⅛	5⅛	5⅛	—⅛
48⅝	36⅝	FlaRck	.90	1.9	10	69	49⅛	48⅝	48⅝	
30⅞	21	Fluke	1.14t	4.0	16	87	28⅝	28⅛	28⅛	—⅜
15⅞	9¼	Foodrm			7	19	14⅝	14	14⅛	—⅛
9⅛	7	FoateM				1	8⅛	8⅛	8⅛	
9⅛	5⅛	FthillG				195	6½	6⅜	6⅜	—⅛
26⅛	20⅝	ForstC A	.30	1.3	25	65	23	22⅞	22⅞	—⅜
25⅝	20⅝	ForstC B	.30	1.3	25	4	23⅛	22⅞	22⅞	—⅜
32½	17⅝	ForstL			30	134	30⅛	29⅝	30	—⅛
2	1⅛	Falomt				66	1⅝	1⅜	1⅝	+⅛
7⅜	5⅛	FrdHly			81	2	7⅜	7⅜	7⅜	
28⅛	19½	FreqEl			19	145	28⅛	27⅝	27⅞	—⅛
9⅝	7⅝	Friedm	.28b	2.9	14	104	9⅝	9⅜	9½	+⅛
14⅝	6⅜	FriesEn	.24t	1.8	17	96	13⅝	13½	13⅝	+⅛
26	19⅜	Frischs	.22b	1.0	27	22	21⅝	21⅛	21⅝	—⅛
12¼	5⅝	FurVit s	.16	1.3	35	439	12⅝	12	12⅛	+⅛
		G								
6⅝	4	GRI				16	5⅝	5½	5½	—⅛
4⅛	1⅝	GTI				2	2⅛	2⅛	2⅛	
15¼	10⅝	GalaxC			12	199	13⅝	13¼	13½	+¼
2⅞	¼	GalxyO			13	174	¼	⅜	⅜	
30⅝	22⅜	Garan	.60	2.4	26	45	25¼	24⅞	24⅞	—⅜
13⅛	5⅜	GatLit				44	6⅞	6¼	6¼	
13⅝	10⅛	GelmS			41	36	12⅜	11⅞	12⅛	+⅛
4⅝	1⅜	Gemco				72	1⅝	1⅜	1⅝	+⅛
18⅛	11½	GDefns	.88	6.5	8	110	13½	13⅛	13½	+⅛
5	2⅜	GnEmp				31	2⅝	2⅝	2⅝	
19¼	13⅝	GnMicr	.10b	.6	17	6	17⅞	17½	17½	
6⅝	3⅜	Genisco			47	44	5⅝	5⅜	5⅜	
14⅝	9⅞	GenvDr	.20	1.5	14	25	13⅝	13⅝	13⅝	+⅛
14	9½	GeoRes			5	52	13⅝	13½	13½	+⅛
4⅛	2⅝	GeoR wt				53	4⅝	4⅛	4⅛	+⅛
12⅝	9⅝	GeoRs pf	1.00	8.4		98	12	11½	11⅞	+⅛
26⅝	14⅝	GlantF s	.50	2.0	14	154	25⅛	25	25⅛	—⅛
20	8	GntYl g				278	15⅛	14⅝	14⅝	+⅛
44⅝	25	Glatflt	1.00	2.3	14	40	44⅜	43⅝	43⅝	—1⅛
37	24⅝	Glnmr	1.00b	3.6	26	19	27⅝	27½	27½	—⅛
4⅝	2⅛	GlobNR				51	3⅜	3⅜	3⅜	+⅛
5½	3	GoldW				2	4⅝	4⅝	4⅝	+⅛
1⅜	⅝	GldFld				450	⅞	¾	⅞	
24	17½	GorRp s	.76	3.4	15	132	22⅞	21¾	22⅝	+1⅛
15⅝	6⅝	Graham				125	12⅝	11½	12¾	+1½
11	3⅝	GrahMc	1.55e	42.8	12	237	3⅝	3½	3⅝	—⅛
23¼	16½	GrndAu	.40	2.1	14	11	19⅞	19	19	+⅛
12	7⅞	Grant			28	10	9⅝	9	9⅝	+⅛
14⅝	9⅝	GrTech			15	63	10	9⅝	10	—⅛
44⅛	32⅜	GrtLkC	.48	1.2	21	775	40⅜	40	40⅜	—⅛
36	19½	Greenm			16	161	27	26⅝	26⅝	—⅜
13⅝	8⅝	Greiner	.98t	7.6	12	15	13	12⅝	12⅝	
13⅝	9¼	GrdCh	.50b	3.6	13	17	13⅝	13⅝	13⅝	+⅛
11¼	10⅛	GlfCda n	.52	4.8		542	11	10⅝	10⅝	—⅛
3⅝	3	GlfCd pf				957	3⅝	3⅜	3⅜	
16⅝	10½	Gull	.05e	.3	18	15	14⅝	14⅝	14⅝	—⅛
		H								
12¼	7⅛	HAL	.10e	.9		59	11⅝	11½	11½	—⅛
26	14½	HUBC	.68b	2.7	14	6	24⅝	24⅝	24⅝	+⅛
6½	4⅛	Halifax	.04e	.8		44	5¼	5⅛	5⅛	—⅛
4⅛	1⅝	Halmi			52	461	3⅜	3½	3⅜	
2⅝	1	Halmi wt				13	2⅝	2½	2½	—⅛
10¼	6⅛	Hampt I	.93t	9.7	10	8	9⅝	9⅝	9⅝	+⅛
29⅝	21⅜	Hndym n	.15e	.5	10	14	27½	27¼	27½	+¼
28⅝	16½	Hanfrd s	.50	1.9	15	61	27	26⅝	26⅝	
2½	⅝	Harvey				72	2⅛	1⅞	2	—⅛
42⅝	27⅝	Hasbro	.15	.4	11	2402	39⅝	39	39½	+⅛
46⅝	32½	Hasbr pf	2.08	4.5		227	44½	43½	44⅝	+½
41⅝	28⅝	Hasting	.40a	1.1	12	7	35⅛	34⅝	35	—½
9⅝	7¼	HII n			16	132	9⅝	9⅛	9¼	
17¼	12⅝	HlthCr s	1.52	11.3	8	66	13⅝	13⅜	13½	—⅛
10½	6⅝	HlthCh				87	9⅝	9	9⅛	—⅛
15¼	6⅜	HlthEx			25	18	8⅝	8⅜	8⅝	+⅛
17½	11⅝	HelthM	.64	3.8	12	47	17⅝	17	17	—⅜
11⅝	7½	HeinWr	.25e	2.5	10	35	10⅝	10	10	—⅜
21⅝	11⅝	Helnick	.10	.5	13	173	21½	21	21½	+⅜
3⅛	1⅜	Heldor				4	2⅝	2½	2½	
7⅞	1⅜	Hellard				100	2⅝	2⅜	2⅝	—⅛
1½	⅜	HelmR				151	⅞	⅞	⅞	
5⅛	3⅛	HershO			50	67	3⅞	3½	3½	—⅛
3⅝	1⅛	Hindrl				5	2⅝	2½	2⅝	+⅛
17	12⅝	Hiptron			16	47	15⅝	14½	14½	—⅜
12⅞	8¼	HollyC n				39	11	10⅝	10⅝	—¼
28⅝	15½	HmeG n				1880	27⅝	26½	26⅝	—⅛
34½	20	Hmlns pf	2.95	12.4		1242	23⅝	23½	23⅝	+⅛
26⅝	16⅝	Hornl s	.56	2.2	12	54	25⅝	25	25	—⅛
11⅝	6	HrnHar				587	8⅝	7⅝	8⅛	—⅛
3⅛	⅜	HrnH wt				47	1	⅞	⅞	—⅛
21¼	15½	HotlPty	1.80	8.7	17	78	21⅞	20½	20⅝	—⅛
8¼	3⅝	HotlP wt				21	8⅛	7⅝	7⅝	—½
5⅝	3	HouOT	.85e	26.2		484	3⅝	3⅛	3¼	+⅛
28⅝	13	HovnE			13	39	26⅛	25⅝	25⅞	+⅛
17⅝	8⅝	Howlln	.25e	1.4	9	9	17⅝	17⅝	17⅝	+⅛
29	18⅝	HubelA s	.76	2.7	15	6	28⅝	28	28⅝	+⅛
29	19	HubelB s	.76	2.6	15	241	29	28⅝	28⅝	+⅛
74½	50⅝	Hubbl pf	2.06	2.7		7	76	75½	76	+3
14½	11⅝	HudsFd n				775	14⅝	14¼	14½	+⅛
23	17⅝	HudGn	.40	1.7	19	5	23	23	23	+⅛
9⅛	5½	Husky g	.36	6.9		2610	5⅝	5⅛	5¼	—½
		I								
8	3⅜	ICEE n			11	2	5¼	5¼	5¼	
58⅝	43¼	ICH s			8	286	57⅝	55⅝	57	+⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
7	⅝	ICO			94	77	1	⅞	⅞	—⅛
9⅝	4⅝	IRT Cp s				84	10⅛	9⅝	10⅛	+⅜
6	4⅛	ISS	.12	2.1		17	5⅝	5⅝	5⅝	
4⅛	1⅝	ImpGp	.10e	2.2		1189	4½	4¼	4½	+⅛
2⅝	⅞	ImoInd				80	1⅝	⅞	⅞	
40⅝	29⅛	ImpOil g	1.60			387	30⅝	30½	30½	—⅛
13⅝	5	InBeH			61	82	6¼	6⅛	6⅛	+⅛
25⅝	12⅝	Instrm s	.20	.8	26	232	24⅝	24⅛	24⅝	+1¼
2⅝	1⅛	InstSy			8	480	1⅝	1⅜	1⅜	—⅛
2⅞	2⅝	InsSy pf	.25t	10.0		10	2½	2½	2½	—⅛
13	8¼	IntCty g	.60			50	11	10⅝	10⅞	—⅛
17⅞	10⅛	Intmk	.12b	.7		80	17⅝	17	17¼	+⅛
4⅛	2⅛	IntBknt				140	3½	3⅛	3¼	—⅛
1½	⅛	IntBk wt				44	⅝	⅝	⅝	
10	5½	IntHyd			22	32	8	7⅞	7⅞	—⅛
11½	9⅛	IIP	.96e	8.8	57	1	10⅝	10⅝	10⅝	—⅛
4⅛	1½	IntProt				34	3½	3⅜	3⅜	—⅛
9⅝	6	IntSeaw				2	9⅝	9⅝	9⅝	—⅛
10⅝	2⅝	IntThr n				565	4	3⅝	3⅝	
10⅛	2⅞	IntThr pf				7	4	4	4	
7	5½	Intwst				7	5⅞	5⅝	5⅝	—⅛
23½	16½	Ionics s			20	13	28½	28⅛	28½	+⅛
44⅝	26	IroqBrd			34	183	36⅝	35⅝	35⅝	—⅛
		J								
8	5⅝	Jacobs			15	40	7⅝	7⅜	7⅜	+⅛
4⅛	2⅛	JetAm			5	108	2⅝	2⅝	2⅝	
1⅛	⅜	JetA wt				22	⅝	⅝	⅝	
9⅝	6⅛	Jetron	.71t	7.8	15	32	9⅝	9	9⅛	—⅛
6⅝	1⅝	JohnPd				22	2⅝	2⅝	2⅝	+⅛
11⅝	5	JohnAm	.30	4.1	13	112	7⅜	7⅛	7⅛	—⅛
12½	6	Johnlnd			5	414	12⅝	11⅝	12⅛	+⅛
5⅛	2½	JumpJk			25	15	4	4	4	
		K								
41	31⅛	KaGs pf	4.50	11.1		10z	40½	40½	40½	—½
4⅝	2⅛	KapokC			2	465	4½	3⅝	4⅛	+⅜
23	11⅝	KayCp	.20	1.0	6	17	21	20⅝	20⅞	+⅛
18	10⅝	KayJ n	.42e	2.4	12	15	17⅝	17½	17⅝	+⅛
16⅝	10	KearNt	.40	2.4	23	51	16⅝	16⅛	16⅝	+⅛
12⅝	9⅝	KivOG n				143	11⅝	11⅛	11⅛	+⅜
23⅝	14⅝	Ketchm	.65t	3.4	19	4	19⅝	19	19	—⅛
4⅝	2⅝	KevCoB	.15t	3.5	7	19	4⅝	4¼	4¼	—⅛
4½	2⅝	KevCoA	.15e	3.5	7	25	4⅝	4⅜	4⅜	—⅛
13½	7⅝	KeyPh			30	847	12½	12	12½	—⅜
7⅝	2⅝	KeyCo			12	126	3⅝	3½	3½	—⅛
4⅝	2⅝	Kidde wt				74	3⅝	3⅝	3⅝	
4⅝	3⅝	Kinark				32	3⅝	3½	3½	
3⅝	2	Kirby				96	2	2	2	
7	4⅝	KitMfg			17	6	6⅝	6⅝	6⅝	
1⅞	1⅛	KleerV	.03e	1.6		21	1⅝	1⅜	1⅜	
18	12	Knoll			17	70	17⅝	16⅝	16⅞	—⅜
30½	25⅝	KogerC	2.32	8.8	95	127	26⅝	26⅜	26½	—⅛
		L								
2⅛	1⅛	LSB				5	2⅛	2	2⅛	+⅛
3	1⅝	LaBarg				13	1⅝	1½	1½	+⅛
5⅝	3⅝	LaPnt			11	24	5	4⅞	4⅞	—⅛
22⅛	6⅝	LdmkSv				40	19⅞	19⅝	19⅝	—⅛
26	12⅝	LndBnc	.60	3.4	10	1041	18⅛	17⅝	17⅝	+⅜
21⅛	15	Lndmk	.40	2.0	8	40	20⅝	20⅛	20⅝	
12⅝	8½	Laser			19	120	13⅝	13	13	—⅛
12⅝	8¼	Lauren			16	49	8⅝	8⅝	8⅝	—⅛
27⅝	15½	LearPP	3.00	20.2		29	15⅝	14⅝	14⅝	—⅛
12⅝	4⅝	LeePh			16	281	12⅝	11⅝	12⅛	+⅛
35	24⅝	Lehigh s	.50	1.5	10	7	34	34	34	
7½	4⅛	LeisurT			8	54	6⅞	6⅝	6⅝	
8⅝	5⅝	Levitt			11	3	7	7	7	—⅛
35	13	LbtFin	.50	1.7	11	85	30	29½	29⅝	—⅛
14	6	LifeRst				25	[illegible]	[illegible]	[illegible]	
24	13⅝	LncNC n	.44e	3.2		4	13⅝	13⅝	13⅝	+⅛
1½	⅛	LncNC wt				20	1⅛	1⅛	1⅛	+⅛
15¼	14	LncNC un				5	14⅝	14½	14⅝	+⅛
8¼	4⅝	Lionel	.24t	3.0	7	2109	8½	8	8⅛	
1⅝	⅝	Lionl wtA				188	1⅝	1⅝	1⅝	+⅛
1⅝	⅝	Lionl wtB				113	1⅛	1	1⅛	
4⅝	2½	Litfld				20	3⅝	3⅛	3⅛	+⅛
2⅝	1⅛	Lodge				259	1⅝	1⅜	1⅝	+⅛
33⅝	16⅝	LoriCp			19	44	19½	19	19½	+⅜
		LormT n				1545	24⅝	24	24⅛	
		LrmT wt				53	24⅛	24	24	
19	11⅝	Lumex	.08	.5	22	92	17	16½	16⅞	+½
14⅝	10	LundyE			16	258	14⅝	14	14⅛	—⅛
12⅝	9⅝	Luria			11	131	11⅝	11	11	
16⅝	13	Lydal			11	24	16⅝	16	16	—⅛
26½	8⅛	LynCS s	.20	1.5	13	240	13⅝	13⅛	13⅜	—⅛
16	8⅝	LynchC	.20	1.4	26	16	14	13⅝	13⅝	—⅛
		M								
15⅝	12⅝	MCO Hd			15	93	14⅝	14⅛	14⅛	
2⅝	1⅛	MCO Rs				78	1⅛	1	1⅛	—⅛
10	7⅝	MSA	.84e	8.6		215	9⅝	9⅝	9⅝	
2⅛	⅞	MSA wt				78	2⅛	2⅛	2⅛	
12⅝	6⅝	MSI Dt				133	11	10⅝	10⅝	—⅛
4⅝	1⅝	MSR				33	1⅝	1⅝	1⅝	+⅛
14⅛	7⅝	MacGrg				136	11	10⅝	11	+⅛
23⅝	10⅝	MacSch	.16	.7	64	192	23⅝	22⅝	23	+⅛
2⅛	⅝	Macrod				295	⅝	⅝	⅝	+⅛
13⅝	7⅝	Mag Bk			6	44	13⅝	13	13	
28	10⅝	MePS		1.3	4	38	27⅝	27⅜	27⅝	—½
15½	8½	Malart g	.40e			39	10⅝	10	10	+⅛
6	2½	MrthOf				12	3⅛	3⅛	3⅛	—⅛
24⅝	8½	MarkIV			19	45	22⅝	21⅝	22	
22⅝	21¼	Marm pf	2.35	10.5		2	22⅜	22⅜	22⅜	+⅛
83	18	MartPr			33	43	51⅝	47½	48	—3⅝
30⅝	15⅝	Masind	.20a	.7	8	118	30⅝	29⅝	29⅝	—⅜
7½	4⅝	Matec				3	5⅝	5⅝	5⅝	
21	9⅝	MatRsh	.12	.9	22	97	14⅝	13⅝	13⅝	—⅛
20	13	MatSci			19	80	17⅝	17½	17½	—⅛
24⅝	15½	Matrix s			22	503	22½	20⅝	21⅛	—1⅛
14⅝	5⅝	MayEng	1.50	28.6		123	5⅝	5⅛	5⅛	—⅛
26⅛	18⅝	Mayflw	.80	3.4	12	71	24	23⅝	23⅝	—⅛
6⅝	3⅝	McDow		3.2		6	4⅛	4	4⅛	
11⅝	4⅝	McFad			6	35	5⅝	5⅛	5⅛	—⅛
7⅝	1⅝	McRae A	.20e	4.8	12	3	4⅛	4⅛	4⅛	
7⅝	1⅝	McRae B			13	10	4½	4½	4½	+⅛
86⅝	72	Media	1.16	1.5	37	16	79	78½	78½	—⅛
17¼	10⅝	Media s	.16	.9	21	88	17⅝	17⅛	17⅝	
16	6½	MercSL	.30r	2.1	6	109	14⅝	14⅛	14½	—⅛
25⅝	12⅝	MetPro	.15	.9	20	282	16⅝	14⅝	16⅝	+1⅛
20½	11	Metex s			9	19	16½	16⅛	16⅝	+⅛
28	18⅝	MetroC			127	50	28	28	28	
7⅝	3⅛	MchGn			8	877	4⅝	4	4⅝	+⅛
12	8⅝	MidAm	.20	2.4	11	9	8⅝	8⅝	8⅝	—⅛
33⅝	21⅝	Midlnd	.40	1.4	16	5	29⅝	29⅝	29⅝	—⅛
98½	72½	MinP pf	8.90	9.0		410z	99	99	99	+½
17½	10⅝	MtchlE	.24	2.2	26	295	11	10⅝	10⅞	—⅛
19⅝	9¼	MonMg	.60	3.1	12	5	19½	19¼	19⅝	
28⅝	14⅝	MoogB	.20	1.2	15	8	17⅝	17	17	—⅛
20½	13⅝	MoogA	.28	1.6	15	140	17⅝	17¼	17⅝	—⅛
23⅝	15⅝	MMed n			15	21	21⅝	21⅛	21⅛	—⅛
4⅝	1½	MtgRt wt				63	2⅝	2⅝	2⅝	—⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
19⅝	16⅝	MtsGth	1.60	9.0	11	88	17⅝	17⅝	17⅝	+⅛
10	8	MtsPl n	1.00	11.3		61	9	8⅝	8⅝	
2⅝	1⅛	Mortrn				97	1⅝	1⅝	1⅝	
13⅝	7⅝	Motts	.20	2.0		19	10⅝	10	10	—⅛
8⅝	2⅝	MtMed			16	177	6⅝	6⅝	6½	+⅛
19	13⅝	MovStr				11	15⅝	14⅝	15⅝	+⅛
9⅝	6	MovieL				49	8	7⅝	7⅝	—⅛
4⅝	1	Morpln				20	1⅝	1⅝	1⅝	+⅛
13⅝	9⅝	Myerln	.28b	2.8	9	129	10⅝	9⅝	10⅛	+⅛
		N								
17	6⅝	NRM n	2.60	40.0		572	6⅝	6½	6½	—⅛
20⅝	14	NRM pf	2.60	17.8		88	14⅝	14⅝	14⅝	+⅛
11⅝	7⅝	Nantck			19	97	11⅝	11⅝	11⅝	—⅛
14⅝	7⅝	NtGsO	.40b	4.3	7	16	9⅝	9⅝	9⅝	
26½	12⅝	NtPatnt	.10	.4		535	23⅝	22⅝	22⅝	—⅛
23⅝	15⅝	NMxAr	.79	3.7	23	37	22	21⅝	21⅝	—1
18	15	NPtnRt	1.88	6.0	16	84	18	17⅝	17⅝	—⅛
29⅝	17	NProc	1.35e	4.9	12	148	26	25⅝	25⅝	—⅛
21½	7⅝	NWldP n			95	453	21⅝	19	19	—1⅝
56⅝	37⅝	NYTimes	.60	1.1	19	1532	57⅝	55⅝	56⅛	—⅛
6⅝	3⅝	NewbE	.20r	6.9		17	3⅝	3⅝	3⅝	
17⅝	9⅝	Newcor	.32	2.9		37	11	10⅝	10⅝	
20	11⅛	NewLs n			16	193	19⅝	18⅝	18⅝	+⅛
18	13⅝	NwpEl	1.50	8.4	14	9	18	17⅝	17⅝	
9⅝	5⅝	Nichlrn n			22	2619	8⅝	7⅝	8	—1
13⅝	8⅝	Nichols			8	44	9⅝	9⅛	9⅛	—⅛
5½	1⅝	Noelind			50	445	5⅝	5	5	—⅛
4⅝	2⅝	Nolex			22	36	4⅝	4⅝	4⅝	
11½	7⅝	NCdO s				37	7⅝	7⅝	7⅝	
39⅝	31⅝	NIPS pf	4.25	11.0		20z	38½	38½	38½	—½
4	2⅛	NuHrz			10	36	3½	3⅝	3½	+⅛
11	4⅛	NuclDt			9	18	5	4⅝	4⅝	+⅛
11⅛	5⅝	Numac				116	6⅝	6	6⅛	+⅛
		O								
24⅝	16⅝	OEA			14	21	19⅝	19⅝	19⅝	—⅛
22	13⅛	Oakwd s	.08	.4	21	15	21⅝	21⅝	21⅝	+⅛
12	4⅝	OdetA n				12	9⅝	8⅝	9⅛	+⅛
16⅝	6	OdetB				13	9⅝	9⅝	9⅝	
38	13⅝	OhArt	.24	.7	408	5	34⅝	34⅝	34⅝	—⅛
26½	18½	OilaInd	.40	1.6	112	85	25⅝	25⅝	25⅝	+⅛
34⅝	16⅝	Olsten s	.24	.7	26	43	35	34½	34½	—⅛
6⅝	3⅝	OOklep				10	4⅝	4⅝	4⅝	—⅛
10	4⅝	Oppenh	.65e	.5		354	9⅝	9⅝	9⅝	+⅛
8¼	4	OrlolH A	.25	1.8	14	4	8⅝	8⅝	8⅝	
8¼	4⅝	OrlolH B	.20	2.5	14	4	8⅝	8⅝	8⅝	
2⅝	⅝	Ormand				6	⅝	⅝	⅝	—⅛
28⅝	19⅝	OSulvn s	.42	1.7	17	8	25⅝	24⅝	25	
22⅝	16	OxfrdF	.82t	3.7	16	67	22⅝	22⅛	22⅛	
17	8⅝	OzarkH	.28	1.2	36	1640	16⅝	16⅛	16⅝	
		P								
12½	6	PLM	.12	1.0	9	48	12⅝	12⅝	12⅝	—⅛
15⅝	12	PGEpfA	1.50	9.8		32	15⅝	15	15⅝	+⅛
14⅝	10⅝	PGEpfB	1.37	9.7		7	14⅝	14⅝	14⅝	+⅛
13⅝	10⅝	PGEpfD	1.25	9.3		102	13⅝	13	13⅝	+⅛
13⅝	10⅝	PGEpfE	1.25	9.1		528	13⅝	13⅝	13⅝	+⅛
13⅝	10⅝	PGEpfG	1.20	9.2		588	13½	13⅝	13⅝	
36	32⅝	PGEpfF	4.34	12.0		56	36⅝	35⅝	36⅛	+⅛
33⅝	28⅝	PGEpfZ	4.06	12.6		3	33⅝	32⅝	32⅝	+⅛
30⅝	25½	PGEpfY	2.20	10.8		113	30⅝	29⅝	29⅝	+⅛
27⅝	20⅝	PGEpfW	2.57	9.2		1225	27⅝	26⅝	27⅝	+⅛
27⅝	20⅝	PGEpfV	2.32	9.1		519	25½	25	25⅝	+⅛
25	20⅝	PGEpfT	2.54	9.5		26	27⅝	26⅝	26⅝	—⅛
27⅝	20⅝	PGEpfS	2.62	9.6		22	27⅝	27	27⅝	+⅛
12⅝	9⅝	PGEpfH	1.12	9.1		204	12⅝	12⅝	12⅝	
25⅝	19⅝	PGEpfR	2.37	9.2		100	25⅝	25⅝	25⅝	+⅛
25⅝	19⅝	PGEpfP	2.05	9.2		15	22⅝	22⅝	22⅝	+⅛
21⅝	16⅝	PGEpfO	2.00	9.2		4	21⅝	21⅝	21⅝	
21⅝	15⅝	PGEpfM	1.96	9.2		67	21⅝	21⅝	21⅝	—⅛
22⅝	17⅝	PGEpfL	2.25	10.1		11	22⅝	22⅝	22⅝	—⅛
22⅝	16⅝	PGEpfK	2.04	9.2		64	22⅝	22⅝	22⅝	+⅛
23⅝	18⅝	PGEpfJ	2.32	9.8		6	23⅝	23⅝	23⅝	
11⅝	8⅝	PGEpfI	1.09	9.4		34	12	11⅝	11⅝	
31⅝	19⅝	PGTrn	1.24	3.9	12	615	31⅝	31⅝	31⅝	+⅛
46⅝	35⅝	PacLt pf	4.40	9.4		40z	47	47	47	+⅛
47⅝	36⅝	PacLt pf	4.50	9.5		1620z	47⅝	47¼	47⅝	+⅛
51½	38⅝	PacLt pf	4.75	9.7		100z	49	49	49	—½
78⅝	61⅝	PacLt pf	7.64	8.8		10490z	86⅝	82	86⅝	+4⅝
51	40	PacIf pf	5.00	9.9		100z	50½	50½	50½	—⅛
38½	21½	PallCp s	.38	1.0	30	244	38⅝	37⅝	37⅝	—⅛
9⅝	5½	Pantast				84	8	7⅝	7⅝	—⅛
36½	19⅝	ParkCh	1.08a	2.9	11	44	35⅝	34⅝	34⅝	—1⅛
13⅝	4⅝	PatTch			42	152	6⅝	6⅝	6⅝	
13⅝	8⅝	PaulPt			6	66	11	10⅝	11	+⅛
5⅝	2⅝	PayFon			59	28	4⅝	4⅝	4⅝	
11⅝	8¼	PeerTu	.40b	4.6	13	2	8⅝	8⅝	8⅝	—⅛
38⅝	18	PenTr	1.20	4.5	18	8	26⅝	26⅝	26⅝	—⅛
7⅝	⅝	PE Cp	.25t	57.1		268	⅝	⅝	⅝	
26¼	22	PenRE s	2.00	7.8	12	27	25⅝	25⅝	25⅝	
13⅝	10⅝	PenobS	.40	3.4	29	1x	11⅝	11⅝	11⅝	+⅛
13⅝	6⅝	Pearll	.20	2.4	425	53	8⅝	8⅝	8⅝	+⅛
3	1⅝	Pentron				177	2⅝	2⅝	2⅝	
30⅛	24⅝	PerlnlC	.80	2.9		8	27⅝	27⅝	27⅝	
13⅝	10⅝	Perlnl	.48	3.4	185	20x	11⅝	10⅝	11⅛	+⅜
12⅝	10⅝	Perlnl pf	1.10	9.0		34	12⅝	12⅝	12⅝	—⅛
4½	⅝	PetLw				1263	⅝	⅝	⅝	—⅛
½	⅛	PetL wt				59	⅛	⅛	⅛	
8⅝	3⅝	PetLe pf	1.65	45.5		34	3⅝	3⅝	3⅝	—⅛
11	4⅝	PetLe pf	2.38	53.6		153	5	4⅝	4⅝	—⅛
15⅝	7⅝	PetLe pf	3.33	50.3		32	7⅝	6⅝	6⅝	—⅛
2⅝	1⅝	PhilLD	.26e	13.0	3	149	2	1⅝	2	
4⅝	1⅝	PicoPd				44	2⅝	2⅝	2⅝	
14⅝	3⅝	Pier 1 wt			9	120	14⅝	14	14⅛	—⅛
7⅝	2⅝	PlearSY				25	3	3	3	—⅛
5⅝	3⅝	PitWVa	.56	10.2	10	27	5⅝	5⅝	5⅝	+⅛
80⅝	68½	Pittway	1.80	2.3	12	22	79⅝	79⅝	79⅝	+⅛
10	6⅝	Pizzaln	.08	1.0		88	8	7⅝	8	
19¼	13⅝	PlyGm s	.16	.9	17	112	18⅝	18⅝	18⅝	—⅛
6	3	PopeEv				77	3⅝	3⅝	3⅝	
13⅝	8	PortSys			32	93	10⅝	10⅝	10⅝	+⅛
16⅝	12⅝	PostlPr	.20	1.3	13	43	15⅝	15⅝	15⅝	
7⅝	3⅝	PraIrOs				84	4⅝	4⅝	4⅝	—⅛
29	13⅝	PrattL s	.72	2.6	13	25	28⅝	27⅝	27⅝	—⅛
8⅝	6⅝	PrattRd				1	8⅝	8⅝	8⅝	+⅛
13⅝	4½	PremRs				54	[illegible]	[illegible]	[illegible]	
18⅝	10⅝	PresR A	1.08	7.9	5	9	14	13⅝	13⅝	—⅛
12⅝	9	PresR B	1.08	9.1	4	9	12	11⅝	11⅝	
4⅝	3⅝	Presid			15	14	3⅝	3⅝	3⅝	
22⅝	18⅝	PropCT	1.60	7.9	13	157	20⅝	20⅝	20⅝	
27⅝	17⅝	PrvEn s	1.64	6.0	10	6	27⅝	27⅝	27⅝	—⅛
42	33	PSCol pf	4.25	10.4		1000z	40	40	40	—⅛
23⅝	17⅝	Pst pfC	2.31	9.9		10	23⅝	23⅝	23⅝	
35	30⅝	Pst pfE	4.37	12.9		51	34	33⅝	33⅝	+⅛
7⅝	2⅝	PsntoG				6	5	4⅝	5	+⅛
		Q								
18⅝	7½	Queb g s	.14	2.8		42	10⅝	9⅝	10	+½
		R								
7⅝	5½	RAI	.33t	4.7	22	34	7⅝	7	7	—⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
5⅝	3⅝	RMS El				20	4⅝	4⅝	4⅝	+⅛
23⅝	15½	Ropan	.12	.6	42	25	21	20⅝	20⅝	—½
21⅝	15	Ransbg	.72	3.6	25	78	20⅝	19⅝	20	
1⅝		RaVi				5	1⅝	1⅝	1⅝	—⅛
14⅝	10	Raven	.42	3.8	8	30	11⅝	11	11	—⅛
19	16	RitSo n	1.42e	7.1		37	19⅝	19	19⅝	+½
2⅝	1⅛	RitSo wt				91	2⅝	2⅝	2⅝	+⅛
4⅝	2⅝	Ridlow				185	3⅝	3	3⅝	+⅛
17⅝	11⅝	RogelA	.60	3.8	14	151	16⅝	15⅝	16	+⅛
52⅝	36	Rsrt A				114	55⅝	49⅝	49⅝	—⅛
53	41½	Rsrt B				350z	52	51⅝	51⅝	+⅛
8⅝	4⅝	RstAsB			15	22	8⅝	8⅝	8⅝	
7⅝	3⅝	RstAsA			12	41	7⅝	7	7⅝	+⅛
4⅝	2⅝	RstAs pf	.30	7.7		30	4⅝	4⅝	4⅝	
7⅝	3⅝	RexNor	.10e	2.4	10	2	4⅛	4⅛	4⅛	+⅛
12⅝	9⅝	RiblelP	.20	1.6	18	115	13	12⅝	12⅝	
18⅝	14⅝	RloAl g	.60	3.1		3	17⅝	17⅝	17⅝	+⅛
21⅝	11	Rckwy s	.38	1.5	24	93	21⅝	21⅛	21⅝	+⅛
30⅝	17⅝	Rogers	.12	.6	85	14	19⅝	18⅝	19⅝	
4⅝	1⅝	RoonyP				1542	1⅝	1⅝	1⅝	+⅛
7⅝	3⅝	RoyPlm				67	6⅝	6½	6⅝	—⅛
34	23⅝	Rudick	.56e	2.3	10	14	24	23½	24	
8⅝	6⅝	RBW			8	17	8⅝	8⅝	8⅝	—⅛
29⅝	18⅝	Rykoff	.60	2.4	14	47	25⅝	25⅝	25⅝	
4⅝	3⅝	Rymer wt				20	4⅝	4⅝	4⅝	—⅛
		S								
5⅝	3½	SFM			10	20	4⅝	4	4⅝	
8⅝	7	SFN pfA				13	8	7⅝	7⅝	—⅛
40⅝	25⅝	SJW s	1.57	5.2	10	14	30⅝	30	30⅝	—⅛
4⅝	2⅝	SMD				10	3⅝	3½	3⅝	+⅛
10⅝	6⅝	Saxer				145	6⅝	6⅝	6⅝	—⅛
18⅝	9	StJoeG n				192	11	10⅝	10⅝	+⅛
13⅝	10⅝	Saman n				17	13⅝	13½	13⅝	
1⅝	⅝	SCarlo				10	⅝	⅝	⅝	—⅛
9½	7⅝	SDgo pf	.90	9.4		7	9⅝	9⅝	9⅝	+⅛
94⅝	75⅝	SDgo pf	9.24	10.4		100z	94⅝	94	94⅝	+⅝
82	60⅝	SDgo pf	7.80	9.5		250z	82	81⅝	82	
76⅝	58⅝	SDgo pf	7.20	9.4		100z	76⅝	76⅝	76⅝	
26½	19⅝	SDgo pf	2.47	9.3		20	26⅝	26⅝	26⅝	
35⅝	32⅝	SDgo pf	4.65	12.6		6	37	36⅝	36⅝	—⅛
28	22⅝	SDgo pf	2.68	9.4		4	28⅝	28⅝	28⅝	+⅛
20	12⅝	Sandgt s				14	13	12⅝	12⅝	
16½	13⅝	Sandy n			13	57	15⅝	15⅝	15⅝	—⅛
5	2⅝	Sanmk s			15	43	6	5⅝	5⅝	—⅛
8	5	Sound A	.30	2.7	8	4	5⅝	5⅝	5⅝	—⅛
11½	9⅝	Sound pf	1.20	11.4		86	10⅝	10⅝	10⅝	+⅛
9⅝	5⅝	SoundG pf	1.20	20.4		43	5⅝	5⅝	5⅝	
25⅝	11⅝	Sbarro n			31	78	26⅝	25⅝	26⅝	+⅛
5	1⅝	Sceptr n				41	2	1⅝	1⅝	—⅛
32⅝	19⅝	Scheib	.60	2.1	14	44	30	29	29⅝	—⅛
4⅝	1⅝	SchoolP			4	39	3⅝	3⅝	3⅝	—⅛
7⅝	3⅝	SciMgt	.10	1.8		7	5⅝	5⅝	5⅝	—⅛
30½	11½	SciLsn			11	277	14⅝	13⅝	14	+⅛
40⅝	32⅝	Scope	.43	1.2	11	8	35⅝	35⅝	35⅝	
12	[illegible]	ScurRn	.25e	2.2		4	11⅝	11⅝	11⅝	—½
92	51⅝	SbdCp	.50	.6	8	7	89⅝	88⅝	89⅝	+1
2	1⅝	Seaport					1⅝	1⅝	1⅝	
15⅝	9½	SecCap	.16	1.5	6	118	10⅝	10½	10⅝	+⅛
4⅝	1⅝	SelsPro				23	1⅝	1½	1½	—⅛
1⅝	⅝	SelsDt				24	⅝	⅝	⅝	
4⅝	1⅝	Semtch				38	2⅝	2	2	—⅛
⅛		Semtch rt				73	⅛	⅛	⅛	
12⅝	8⅝	Servo			14	3	10⅝	10⅝	10⅝	—⅛
12⅝	6⅝	Servotr	.84t	7.4	17	9	11⅝	11⅝	11⅝	
12⅝	8⅝	Seton s	.09	.9	10	41	9⅝	9⅝	9⅝	—⅛
18⅝	10⅝	ShaerS	.70e	4.3	9	128	16⅝	16⅝	16⅝	—1⅛
1⅝	⅝	Sharon				312	⅝	⅝	⅝	+⅛
12½	7⅝	Shopwl s	.14t			29	12⅝	11⅝	11⅝	—⅝
14⅝	5	StarHS n			34	125	6⅝	6⅝	6⅝	—⅛
10	4⅝	StarSp s			33	83	9⅝	9⅝	9⅝	—⅛
11⅝	6⅝	Slerch				3	7⅝	7⅝	7⅝	—⅛
15⅝	8⅝	SikesA	.20	1.6	14	25	12⅝	12⅝	12⅝	+⅛
4⅝	2⅝	Silvrcst				11	4	4	4	
29⅝	14½	SmthA	.80	2.8	5	450	29	28½	28½	
28½	13⅝	SmthB	.80	2.9	5	21	27⅝	27⅝	27⅝	—⅛
34⅝	24⅝	Smth pf	2.12	6.2		40	35	34½	34½	—⅛
9⅝	6⅝	Solitron			14	121	8⅝	8⅝	8⅝	+⅛
16⅝	7	SorgPr n			39	93	14⅝	13½	13⅝	—⅛
12⅝	8⅝	SCEd pf	1.02	9.0		318	11⅝	11⅝	11⅝	—1⅛
11⅝	8⅝	SCEd pf	1.06	8.9		83	12	11⅝	11⅝	+⅛
12	8⅝	SCEd pf	1.08	8.8		18	12⅝	12⅝	12⅝	+⅛
13	10	SCEd pf	1.19	9.5		88	13	12⅝	12⅝	—⅛
54	41⅝	SCEd pf	4.32	8.1		30z	53⅝	53⅝	53⅝	—⅛
16½	11⅝	SCEd pf	1.45	8.9		306	16⅝	16⅝	16⅝	
45⅝	35⅝	SCEd pf	1.30	2.9		1	45	45	45	—⅛
26	18⅝	SCEd pf	2.30	8.8		8	26⅝	25⅝	26⅝	+⅛
25⅝	18⅝	SCEd pf	2.21	8.6		32	25⅝	25⅝	25⅝	+⅛
85	63⅝	SCEd pf	7.58	8.9		1	85	85	85	
96½	71⅝	SCEd pf	8.70	9.0		4	97	97	97	+½
98	75	SCEd pf	8.96	9.1		36	100	97	99	+4
4	2⅝	SwBcs n			8	42	4⅝	4	4	
17⅝	6	Spctrm s			19	445	17⅝	16½	16⅝	+⅛
7⅝	4⅝	SpedOP				166	6⅝	5⅝	6⅝	+⅛
11⅝	5⅝	Spencer				105	6⅝	6½	6⅝	—⅛

(Continued on Page 13)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

ASIA-PACIFIC BUSINESS DEVELOPMENT

We accept assignments involving business development and market research, trading opportunities, partner search etc. Active throughout Asia-Pacific. European management. Will be visiting major European cities in March.

To meet please telex

J.E.R. CONSULTING, Singapore RS55207 before Feb. 26th.

To Our Readers

Floating Rates Notes were not available in this edition because of technical problems.

Madrid: open 24 hours a day.

You could say that Madrid never closes. Not even by night.

After dinner, the city, instead of sinking into dreams and shadows, is flooded with thousands of people seeking to prolong a day of fun.

This is the moment when hundreds of doors open: discos, pubs, live music... etc.

Near the Prado Museum the open-air terraces of the most bustling cafes in the city are filled with people who want to have a drink under Madrid's star-filled skies, on a pleasant cool night.

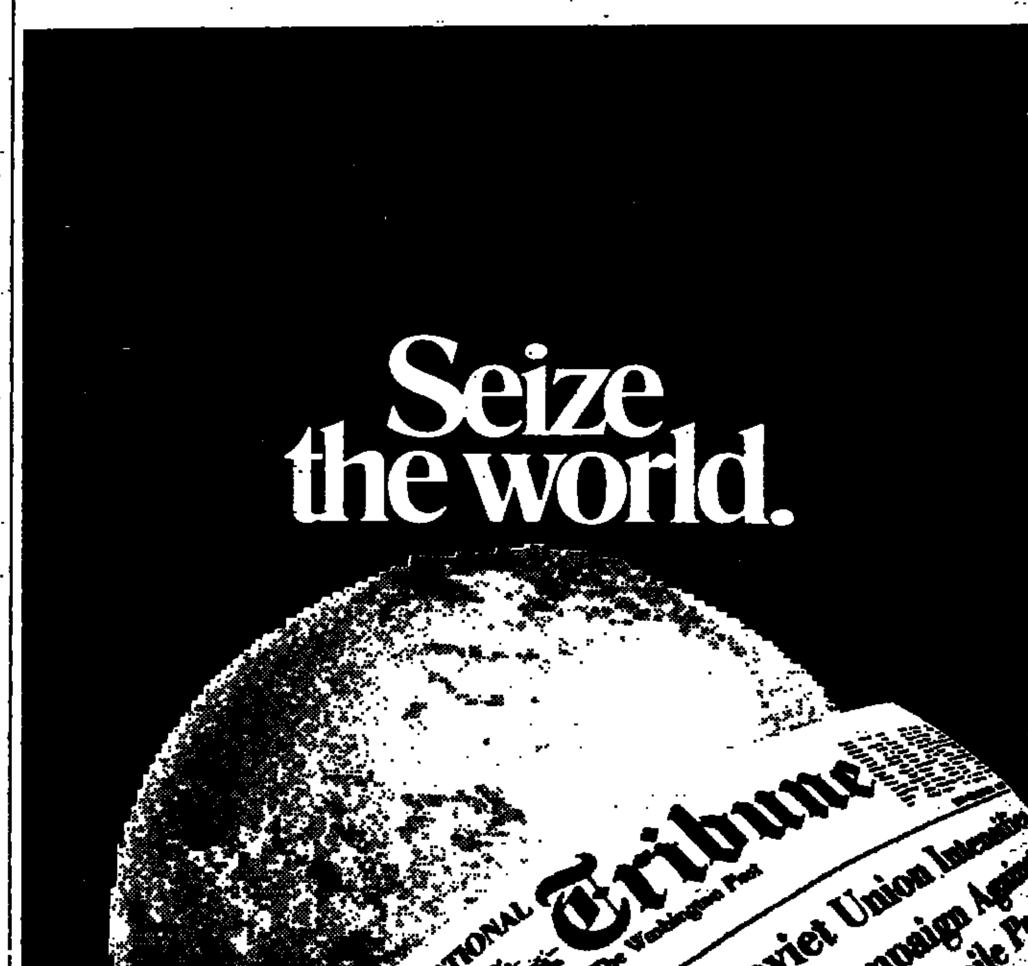
If you are hungry, who cares that it's past 3 a.m.? There are still places where you can get a tasty dish of homemade food, to re-charge your energy until dawn.

Night owls can go to one of the typical "churros" places in the old Madrid, for a cup of our marvelous hot chocolate, and Madrid's typical snack - the churros, a freshly-made cruller.

The nights of Madrid offer so many possibilities, it's hard to resist their attractions. But why resist? There will be plenty of time to rest. After all, that's what the siesta was invented for.

ESPAÑA

Spain. Everything under the sun.



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صكذا من الاحل

Housing Starts Rose 15.7% in January in U.S.

The Associated Press

WASHINGTON — New home construction surged 15.7 percent in January, the biggest increase in almost two years, the U.S. government reported Wednesday.

The Commerce Department said work on new homes and apartments started at a seasonally adjusted annual rate of 2.09-million units in January, compared with a December rate of 1.8-million units. The gain was the largest since a 17-percent rise in February 1984.

The big increase last month followed a 9-percent gain in December and was likely to be cited as evidence that housing developers are finally responding to the sharp declines in U.S. interest rates of the last three months. Fixed-rate, 25- to 30-year mortgages are averaging about 10.75 percent, the lowest rate in almost seven years.

The January improvement came from a 24.5-percent jump in construction of single-family homes, which were begun at an annual rate of 1.35 million units.

Permits for future construction were issued at a seasonally adjusted annual rate of 1.87 million units in January, down 0.2 percent from December.

Yugoslavia Stakes Its Export Hopes on the Yugo

(Continued from Page 9)

to all things Yugoslavian and demoralize workers. "If it flops, people will point at it as an example of how making a big effort to sell abroad isn't worth trying," a diplomat said.

In that sense, the Yugo could be crucial for a country whose embrace of unorthodox Communism and international nonalignment depends in part on its ability to balance trade with the Soviet bloc with economic ties to the West. Yugoslavia already has suffered five years of declining incomes and rapidly rising inflation and unemployment partly triggered by the burden of its Western debt and difficulties in selling abroad.

Over the last three years, the country has succeeded in increasing exports and drawing net earnings from its foreign exchange. Together with aid from Western governments, banks and the International Monetary Fund, this has allowed it to manage its debts. But exports remain below expectations of government planners and creditors, and some critics say the modest gains achieved have a weak foundation.

Among the most difficult markets to crack has been the United States. As the U.S. foreign trade deficit swelled in the last two years, Yugoslavia has been one of the few countries that has bought more goods from the United States than it has sold.

Yugoslav officials were hunting for solutions to this problem when Armand Hammer, the chairman of Occidental Petroleum Corp., visited the country and suggested car exports. Mr. Hammer put Red Flag officials in touch with a company in the United States; soon afterward, the Yugo project was born.

The resulting makeover in the factory, the product and the way workers are organized could be as significant within Yugoslavia as any eventual export success.

Before the Yugo project, Red Flag was plagued with the typical ailments of national industry: low production and productivity, antiquated equipment, declining product quality, paltry exports and declining real wages.

Targeting the U.S. market, however, created imperatives of quality and productivity that Red Flag could not ignore. The Yugo, a locally designed car based on the engine and technology of the Fiat 128, quickly was subjected to more than 150 changes and improvements.

In organizing assembly, Red Flag also bypassed some of the most ingrained patterns of the self-management system. Managers put together an elite group of workers who agreed to stricter work rules anndn quality standards, reportedly in exchange for higher pay. An average worker at Red Flag earns 80 cents an hour.

Several experts said that few, if any, other large Yugoslav factories have been able to organize work shifts, enforce performance standards or differentiate pay in the manner of Red Flag's Yugo line. Milutin Radivojevic, a Yugo assembler and 22-year veteran of the plant, explained. "It's one thing when you have complaints about the cars here in Yugoslavia, and another thing when there are complaints from over there in the States."

Still, some of the old problems have lingered. Red Flag's director, Srboljub Vasovic, said production is not yet cost-efficient enough to turn a satisfactory profit, and despite the efforts to ensure quality, the Yugo has been severely criticized by some U.S. auto reviewers.

At Red Flag, workers seem acutely aware of the boldness of the gamble.

"At the beginning, there were some doubts, because we knew that the biggest car manufacturers in the world were competing in that American market," said Tomislav Radovic, a worker leader. "Now the feeling is different. The workers feel that these exports to the U.S.A. are a proof that the Red Flag factory can succeed."

British GDP Edged Up in 4th Period

Reuters

LONDON — Britain's gross domestic product, the total value of goods and services excluding income from foreign investments, rose by 0.64 percent in the fourth quarter of 1985 from the third quarter, according to provisional government figures released Wednesday.

Fourth-quarter GDP was 3.25 percent higher than in the 1984 quarter. For the full year, GDP rose 3.5 percent from 1984. But the Central Statistical Office noted that comparisons were affected by the year-long coal-miners strike that ended last March.

Allowing for the strike, which distorted the extent of the economic rebound, fourth-quarter GDP rose 2 percent compared with the 1984 period, while 1985 GDP rose 2.75 percent.

In a related announcement, the government said average earnings rose 8.9 percent in the year to December, compared with 8.6 percent in November.

U.S. Expresses Concern About Airline Merger

Los Angeles Times Service

NEW YORK — The U.S. Justice Department has said that Northwest Airlines' planned merger with Republic Airlines "raises competitive concerns" that must be addressed before the Department of Transportation grants final approval.

The justice department said Tuesday that it was concerned because 45 cities now are served by both carriers and because they both have hubs at the Minneapolis-St. Paul airport.

Analysts Still See Bargains

(Continued from Page 9)

xote Corp. and Commonwealth Telephone Enterprises. She predicts that Quixote, a manufacturer of compact disks with its stock now trading at about $26 a share, will earn $1 a share in the fiscal year ending June 30 and $2 a share in the next fiscal year. The stock has the potential to rise 35 to 40 percent in price within the next year, she declared.

Commonwealth, the 13th-largest non-Bell telephone company in the nation, serves the Wilkes-Barre, Pennsylvania, region. Miss McCurry estimates that Commonwealth will earn $4.50 a share in 1986, up from last year's $4.02 a share. The stock, which currently is trading at about $38 a share, "could rise in price to the mid-$40's this year," she said.

"History will repeat itself this year with the biggest winners once again coming from the ranks of smaller stocks," asserted Bruce Huber, research director for Piper, Jaffray & Hopwood in Minneapolis.

Motorola Sets Stock Offering

Reuters

WASHINGTON — Motorola Inc. plans to offer seven million shares of common stock to the public, it said Wednesday in a filing with the U.S. Securities & Exchange Commission. The lead underwriter will be Goldman, Sachs & Co.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Australia

Elders Ixl

1st Half	1985	1984
Revenue	3,840.	3,280.
Profits	57.28	43.48
Per Share	0.178	0.135

Holland

Amro Bank

Year	1985	1984
Profits	340.0	252.0
Per Share	8.64	7.50

Italy

ENI

Year	1985	1984
Revenue	50,000.	45,349.
Profits	800,000.a)	88,000

a: loss.

United States

Aetna Life & Casualty

4th Quar.	1985	1984
Revenue	5,200.	4,000.
Net Inc.	146.8	75.8
Per Share	1.29	0.70
Year	1985	1984
Revenue	18,400.	15,400
Net Inc.	375.7	127.7
Per Share	3.32	1.04

1985 quarter results include a realized capital loss of $14.8 min and a loss of $58.5 min in year.

Chesebrough-Ponds

4th Quar.	1985	1984
Revenue	689.5	415.1
Net Inc.	7.57	36.63
Per Share	0.21	1.07
Year	1985	1984
Revenue	2,700.	1,520.
Net Inc.	82.17	119.53
Per Share	2.35	3.40

Coca-Cola

4th Quar.	1985	1984
Revenue	2,100.	1,720
Net Inc.	189.4	130.5
Per Share	1.45	1.00
Year	1985	1984
Revenue	7,900.	7,150.
Net Inc.	722.3	628.8
Per Share	5.51	4.76

1985 net includes gains of $37.6 mln vs $3.09 mln in quarter and $44.7 mln vs $7.06 mln in year from discontinued operations.

Dexter

4th Quar.	1985	1984
Revenue	156.4	161.1
Net Inc.	6.67	7.15
Per Share	0.40	0.43
Year	1985	1984
Revenue	643.1	460.1
Net Inc.	28.6	32.8
Per Share	1.73	1.99

1984 net includes gain of $4.77 mln from disc tax forgiveness. 1985 net both periods includes pretax gain of $1.5 mln from change in pension accounting. 1984 net both periods includes pretax gain of $1.6 mln from insurance proceeds.

Dresser Ind.

1st Quar.	1986	1985
Revenue	924.4	903.7
Net Inc.	10.3	15.3
Per Share	0.14	0.20

Eastman Kodak

4th Quar.	1985	1984
Revenue	2,810	2,750.
Net Inc.	(a)194.0	204.8
Per Share	—	0.87
Year	1985	1984
Revenue	10,630.	10,600.
Net Inc.	332.0	923.0
Per Share	1.46	3.80

a: loss. Share adjusted for 3-for-2 stock split. 1985 net both periods includes charges $563 mln including $494 mln from costs associated with withdrawal.

Emery Air Freight

4th Quar	1985	1984
Revenue	222.0	210.0
Oper Net	2.9	8.0
Oper Share	0.15	0.42
Year	1985	1984
Revenue	876.0	818.0
Oper Net	18.0	32.0
Oper Share	0.93	1.71

1985 quarter and year net include gain of $600,000 from adoption of fasb statement number 87 on pension cost accounting and disposition of operating subsidiaries. 1985 net excludes loss of $1 mln in 4th quarter and $1.4 mln in year from discontinued operations.

Houston Ind.

4th Quar.	1985	1984
Revenue	915.5	928.0
Net Inc.	104.2	78.4
Per Share	0.96	0.80

Year	1985	1984
Revenue	4,866.	4,180.
Net Inc.	464.4	366.2
Per Share	4.42	3.85

Hewlett-Packard

1st Quar.	1986	1985
Revenue	1,600.	1,530.
Net Inc.	109.0	116.0
Per Share	0.43	0.45

Int'l Harvester

1st Quar.	1986	1985
Revenue	789.0	840.0
Oper Net	14.0	22.0
Oper Share	0.08	0.14

1986 share excludes extraordinary profit due to income tax benefits of $14 mln for quarter and of $20 mln in 1985 quarter. 1985 quarter net excludes loss of $576 mln from discontinued operations.

Lucky Stores

4th Quar.	1985	1984
Revenue	2,470.	2,420.
Net Inc.	14.2	36.4
Per Share	0.37	0.71
Year	1985	1984
Revenue	9,380.	9,240.
Net Inc.	86.5	94.6
Per Share	1.67	1.84

Nabisco Brands

4th Quar.	1985	1984
Revenue	256.2	252.2
Oper Net	16.65	14.72
Oper Share	0.83	0.73
Year	1985	1984
Revenue	957.9	928.5
Oper Net	46.5	43.7
Oper Share	2.32	2.18

1985 quarter results exclude extraordinary loss of $880,000 and $6.5 mln in 1984.

Polaroid

4th Quar.	1985	1984
Revenue	427.2	376.8
Net Inc.	26.0	10.3
Per Share	0.84	0.33
Year	1985	1984
Revenue	1,300.	1,270.
Net Inc.	36.9	25.7
Per Share	1.19	0.83

West Germany

Porsche

Year	1985	1984
Revenue	49,365.	43,970.
Profits	120.4	92.4

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
25¼	13	ADC Tl			75	24¾	24¼	24⅝	+½
18¼	12¼	AEL			14	15	14½	14½	—⅜
30½	17¼	AFG			182	30½	30⅛	30⅛	—¼
24¼	7¾	ASK			946	14¾	14	14⅝	
23	15½	AamRt			17	18	17½	17½	+½
13½	1⅜	Acadin	.05r	2.5	228	2	2	2	
16¼	7½	Acelrtn			252	14⅝	14⅜	14⅜	—⅛
28	18¾	AcuRay	.24	1.0	84	25¼	25⅛	25¼	
7⅛	1	AdacLb			108	1⅛	1⅛	1⅛	
10¼	3¼	Adage			197	4½	4¼	4⅜	+⅛
11⅝	7½	AdvCir			253	10	9⅝	10	+⅜
5¼	3	Aequitrn			141	4¾	4⅝	4⅝	
17½	13¼	AllBsh	.80	5.2	231	15½	15¼	15⅜	—⅛
28½	17½	AgcyR s			22	28¼	28¼	28¼	
14½	7½	AirMd	.10e	1.3	473	8¼	7⅞	8	—⅛
18¾	10¾	AirWisc			506	13¾	13½	13¾	
50	32½	AlexB	1.80	3.6	185	50	49¾	49½	
71¾	16	Alfin			548	69	66	67¾	+1¾
8⅝	4⅛	Algorex			152	7½	6⅞	6⅞	—⅛
26¼	17¼	AlegW	.20e	.9	96	22¾	22¼	22¼	—⅛
27½	15	AllegBv	.40	1.6	1343	25⅞	25⅛	25⅜	—⅛
26⅝	14¼	AlldBn	.84	5.4	1688	16¼	15½	15½	—½
8¼	4½	AloMic			97	6¼	6	6	
16	9⅞	Altos			926	16	15⅜	15⅜	—⅛
18¼	11¼	Amcast	.44	2.9	1820	15¼	15	15	
13½	6⅞	AWAirl			1724	12¾	11⅞	12⅝	+¾
12¼	⅞	AmAdv			730	1¼	1	1	—¼
15¾	10¾	ABnkr	.50	3.3	606	15⅛	14⅞	15	
14¾	10¾	AmCarr			94	14⅞	13⅜	13⅝	—⅛
11⅞	6⅛	AConti			254	11¾	11¼	11¾	—⅛
21½	13¼	AFdSL	.40	2.8	383	22½	21¾	21¾	+⅜
8½	6⅛	AmFrst	!		63	7	6⅞	6⅞	—⅛
35¾	20¾	AFletc s	.80	2.2	1131	35⅝	35⅜	35⅝	
37⅝	26¼	AGreet	.66	1.9	764	34	33⅝	34	+¼
14	9½	AmIntLf	.40	3.6	357	11½	11	11	
11¼	4¾	AMagnt			9	5⅜	5¼	5¼	+¼
26	10½	AMS s			181	25¾	25¼	25½	—⅛
36¼	31½	ANtlns	1.20	3.6	159	33⅞	33⅜	33⅝	
7⅛	2⅛	APhyG			967	4⅞	3⅞	4⅞	+⅛
36½	19¾	AmSec	1.02	2.9	127	35⅝	35	35	
15	8½	AmSft s			209	9½	9	9⅛	+⅛
4⅞	⅝	ASolar			327	1⅝	1½	1¼	+⅛
1⅝	⅛	ASurg			144	⅝	⅝	⅝	
44½	28⅝	Amrtr s	1.60	3.9	518	41¾	40½	41	+½
26	17½	Amrwst			1255	26½	22¾	22¾	+½
15¾	4⅞	Amgen			212	13½	12½	12⅞	—⅛
41¾	16½	AmskB	1.00	2.4	56	41¾	41	41¾	+⅜
21½	14½	Ampad	.40	2.0	116	21	20	20⅛	—⅛
15⅝	11¼	Anlogic			205	14⅞	14¼	14¼	+⅜
15⅝	9⅝	Anaren			392	11	10	11	+⅛
38¼	13½	Andrew			263	20⅝	20	20	—⅛
14⅜	8¼	Apogee	.14	1.0	79	14	13⅝	14	
29¼	9¼	AppleC			10687	18¾	17	17¼	—½
27½	14¼	AppleC			15064	25½	23⅞	25	+1⅛
34⅝	18	ApIBio s			221	30⅝	29⅞	30⅛	+¼
18¼	11¼	AplCm			63	17	16⅞	16⅞	—¼
32¼	17½	ApIdMt			481	28¼	27½	27¾	—⅜
10½	8	ApldSlr			3	9	9	9	—⅛
9⅝	4	Archive			387	9	8⅝	8⅝	—⅜
23½	18	ArgoSy			55	20¾	20½	20½	—⅛
41⅝	24	ArizB	.80b	1.9	17	41¾	41¾	41¾	
8½	4⅞	Ariel			110	5⅝	5½	5½	—⅛
15⅝	8	AsdHsl	.12	1.4	204	8⅝	8½	8⅝	+⅛
9	5¼	Astrosy			88	7⅝	7	7⅝	+⅜
25½	16½	Atcor	.44	1.8	194	25¼	25	25	
15½	9⅞	AtlAm s	.24	1.7	36	15	14¼	14¼	—¼
14⅞	9⅝	AtlnFd			112	14	13½	13¾	+½
18⅝	8⅝	AtlFin	.05e	.3	694	17¼	17¼	17⅝	—⅛
30	22	AtlRes s			286	26¼	26	26¼	+¼
16½	6¾	AtlSeAr			334	13¾	13⅜	13⅝	+⅜
20	14¼	AtwdOc			43	14¼	14	14	—¼
12¼	3⅜	AutTrT	!		21	4⅜	4⅜	4⅜	
8¼	2⅞	Autmtx			296	3⅜	3⅛	3⅜	—⅛
9⅞	4¼	Auxlon			209	9½	9	9¼	+⅛
16¾	3¼	Avacre			248	15¾	15	15	—¾
18¾	3¼	AvntGr			57	5¼	5	5	—¼
25⅝	17	Avntek			1023	19½	19⅛	19½	
22⅞	16⅞	Avatar			20	21⅜	21⅜	21⅜	
5¼	3¼	AztcM	.20	6.2	109	3⅜	3¼	3¼	
		B							
52¾	43⅛	BBDO	2.20	4.2	128	53	52½	53	+½
14½	6⅝	BRCom			55	9⅝	9⅛	9⅛	—½
21½	9	Bancokl	.40	3.4	21	12½	11½	11¾	+½
40	28¼	BcpHw	1.36	3.5	4	39¾	39	39	—¼
12	7⅜	Banctec			19	8¼	8	8	—⅛
11⅞	6⅛	BangH	.80	6.8	124	11⅞	11⅝	11¾	+¼
63	35⅜	BKNE s	2.08	3.2	690	63¾	62¾	63¾	+⅜
12	7⅝	BkMAm	7.00	11.0	40	8⅝	8⅝	8⅝	+⅛
24⅝	11	Bankvt			741	24⅛	23⅞	24	+¼
23¼	14	Banta s	.40	1.8	153	23	22½	22½	—⅛
12⅞	7⅜	BaronD			136	12¾	12	12¼	+¼
22⅝	8¼	Borris s			1339	21⅜	20⅝	21	+⅜
13¼	8½	BsTnA			9	10¼	10	10¼	
15¼	7⅜	BosAm	1.84	12.4	24	8½	8⅝	8⅝	
41¾	31½	BsetF	.80a	1.9	155	41¾	41¼	41¼	—½
69½	45⅝	BayBks	2.40a	3.4	25	70	69¼	69¾	+½
9⅝	4¼	Bayly	.12	1.4	9	9	8⅝	8⅝	—¼
10¾	8	BnchCf			149	10⅞	10⅝	10⅞	+¼
21¾	9⅝	Benhan			36	12	11⅞	11⅞	—⅛
38¼	20¼	BetzLb	1.32	3.6	244	37½	37	37	—½
20	13	Big B			47	15¾	15½	15½	—¼
18¾	11⅝	BigBear	!		35	16	15¼	15¼	—¼
15½	7⅝	Bindly s			277	12	11¼	11⅝	—⅛
9⅝	5	BioRes			1130	5⅝	5½	5⅝	+⅛
18⅝	5⅝	Biogen			173	15	14⅝	15	+¼
4⅝	1	Biosrc			34	2⅛	2	2⅛	
10	6	BiolcR			48	8	7⅞	7⅞	—⅛
11	6⅝	Birdinc			5	8⅝	7⅝	7⅝	
42⅝	29⅝	BoatBn	1.65	3.9	332	42⅝	42¼	42¼	
23¼	16½	BobEv	.30b	1.3	530	22¾	22½	22½	—⅛
34	11½	BostBc	1.00	3.0	581	33½	33	33¼	—⅛
8¾	3⅝	BsInDig			70	4⅛	4	4	+⅛
35¾	14½	BsInFC	.45e	1.3	207	35⅝	35	35	+⅛
16	10	BrceCp			41	12¼	11¾	11¾	
7⅝	3⅝	Brenco	.12	2.6	135	4⅝	4⅝	4⅝	—⅛
3⅝	⅝	BrwTom			117	⅞	⅝	⅞	
18½	12½	Bruno s	.16	1.0	720	16⅜	15⅝	16	
30¼	15½	BulldT s			153	30¼	29⅝	30	—¼
20⅝	12¾	Brnhm	.24	1.5	208	16	15¾	15¾	—¼
19¾	10¼	BurrB s			35	17¾	17¼	17¾	
32¾	24⅝	BMA s	1.10	3.9	35	28⅝	28¼	28¼	
9⅝	5⅝	Businld			3264	9⅛	8⅝	8⅝	+⅛
		C							
8½	4⅝	C COR			86	6⅝	6⅝	6⅝	—⅛
10¼	3⅝	CP Rhb			463	4⅝	4¼	4⅝	
14¾	8⅞	CML			229	13⅞	13½	13⅞	
25¾	15¾	CPT	.10e	.4	150	25⅞	24¾	24¾	—⅛
7¾	4⅝	CPT			636	6½	6⅛	6⅛	—⅛
14⅝	7	CSP			374	13⅜	13⅛	13⅜	+⅛
6	2⅝	CACI			373	3⅛	3	3	
26⅛	17½	CbrySc	.93e	3.8	794	25¼	24¾	24¾	—⅜
[illegible]									
9	6	Concptl			428	9⅝	8⅝	9¼	+¼
25	13½	CnCap	2.40	14.3	486	16⅞	16½	16¾	
18½	10¼	CCapR	1.68	15.3	43	11⅜	11	11	—¼
24¾	11¾	CCapS	2.16	14.6	353	14¾	14⅝	14¾	
8⅝	6⅝	ConFbr			114	6⅞	6⅞	6⅞	
55½	35	CnsPap	1.48	2.8	167	53	52	52½	
5⅝	2⅞	ConsPd	.08	2.8	10	3⅛	2⅞	2⅞	
6⅝	1½	Consul			36	2⅝	2¾	2⅝	
52¾	32¾	CnttBc	2.04b	3.9	87	52½	51½	52	+¼
16¾	8¼	CtIHlth			22	10	9⅞	10	+¼
[illegible]									
28¼	17¼	Culum s	.50	2.6	888	19⅝	19⅛	19¼	+¼
27	19	Cycare			113	20⅝	20⅜	20¾	+¼
		D							
17½	13¼	DBA			43	15½	15	15½	+½
4⅝	2⅛	DDI			19	3	2⅞	3	+⅛
15	9⅝	DEP			47	15	14¾	14¾	—¼
27⅝	4⅝	DSC			3509	8½	7⅞	7⅞	—⅜
37½	16¼	DaisySy			4760	18¾	17	17¼	—1
[illegible]									
35¾	22¼	DynatchC			1009	35½	35¼	35¼	—½
		E							
17¼	6¼	ECI Tel			165	10	9¾	9¾	+⅛
15	5½	EIP	.12	1.4	20	8½	8	8½	+½
[illegible]									
21⅞	7½	Exovir			305	22	21⅜	21½	—⅛
		F							
9	5⅛	FDP			1	7½	7½	7½	—½
11⅝	5⅛	FMI			658	11½	11⅜	11½	+⅛
[illegible]									
26½	14⅜	FICalF			2	26	26	26	+½
29¼	19	FComrC	1.20	6.3	200	19½	19	19	
9⅝	5	FtCont	.89e	13.7	122	6½	6¼	6½	+¼
23⅝	11¼	FExec			5253	23⅝	23¼	23¼	
[illegible]									
11¼	3⅛	Fudrck			64	4⅝	4⅝	4⅝	+⅛
21⅝	13¼	FulrHB	.32	1.5	375	21¾	21½	21⅝	
		G							
18⅝	9¾	Galileo			11	17¼	17	17	—¾
[illegible]									
15¾	⅛	GtIBdc	15.00c		9	⅛	⅛	⅛	
		H							
24⅝	10	HBO	.20	1.6	1834	12⅝	11⅞	12½	—⅜
[illegible]									
17	5¼	Hyponx			478	15⅝	15⅜	15¼	—½
		I							
10⅝	8⅜	ILC			168	10⅛	9⅞	9⅞	—½
[illegible]									
10⅝	6¼	Itel			1056	10	9⅝	10	
		J							
15⅝	7⅝	JBRsts	.16	1.5	159	10⅝	10½	10⅝	+⅛
[illegible]									
20½	15	Justin	.40	2.1	291	18⅞	18⅝	18⅝	
		K							
25	15½	KLA			726	24½	22½	22⅞	—1⅜
[illegible]									
26¾	8½	Kulcke		.9	1349	13⅝	13⅛	13½	—⅛
		L							
10¼	5¼	LDBrnk			590	7¾	7⅝	7⅝	+⅛
[illegible]									
19⅝	7¼	Lypho s			241	17⅞	17½	17⅝	+¼
		M							
14¼	6¼	MBI			252	9¾	9⅝	9¾	+⅛
13¼	7½	MCI			12226	13	12¾	12⅞	—⅛
[illegible]									
35	24¼	Mairx5	.10	.3	162	34¾	33¾	34¼	—¼
24⅝	15½	Maxcr s			2824	21⅝	20½	20⅝	—1⅛
15½	10	Marwel			223	14⅛	13½	13¾	+½
[illegible]									
26¼	13½	Mylan s	.10	.6	1564	16¼	15⅞	16	—¼
		N							
9	2½	NCA Co			3	6½	6½	6½	
[illegible]									
13¼	6⅝	NuMed s			851	7½	7¼	7½	+⅛
		O							
4	1⅜	Oceaner			150	1⅝	1⅝	1⅝	—⅛
[illegible]									
4⅝	⅝	Oxoco			910	⅞	¾	⅞	+⅛
		P							
41	24⅝	PNC s	1.32	3.1	855	42¼	41	42¼	+1¼
[illegible]									
38⅝	18¼	PurIBn	.40	1.1	80	38¼	37¾	37¾	—½
		Q							
15¾	6	QMS			790	11½	11¼	11½	+¼
[illegible]									
16¼	9	Quotrn			3967	13⅝	13½	13½	—⅛
		R							
10¼	5	RAX	.01e	.1	48	8⅛	7⅞	7⅞	—⅛
[illegible]									
29¼	15¾	RyanF s			62	29¼	28¾	28¾	—½
		S							
16	8½	SAY Ind			105	10	9¾	9¾	
[illegible]									
94½	55	StPaul	3.00	3.2	654	94¼	93½	93½	
7½	3½	SolCpt			726	7⅝	7½	7½	—⅛
[illegible]									
27¼	18	Systmt	.08	.3	198	26	25	25½	+½
		T							
14	8	TBC			48	11⅜	11¼	11¼	—⅛
[illegible]									
30	20	TrusJo	.48	1.7	70	28¼	27½	27½	
		U							
28⅝	19½	USLIC s	.80	2.8	199x	28½	28	28½	+⅜
[illegible]									
6¼	4	Uscal	.28	4.8	48	5⅝	5¼	5⅝	+⅛
		V							
8¾	5	VLI			117	5½	5⅜	5½	+⅛
[illegible]									
22	14¼	Vaitini			48	18½	17¾	18	—⅛
		W							
25¼	17¼	WD 40	1.04	4.4	101	23½	23	23½	+¼
[illegible]									
28½	20¼	Wyman	.80	3.2	12	24¾	24½	24¾	
		X							
6⅛	1½	Xebec			333	1⅝	1½	1⅝	+⅛
12	5¾	Xicor			2724	10⅝	9¾	10⅛	+⅛
16¼	10¼	Xidex			4041	14⅝	14⅜	14⅝	—¼
		Y							
35⅝	15¼	YlowF s	.54	1.5	1558	35⅝	34⅝	34⅞	—⅜
		Z							
17¼	10½	Ziegler	.48e	2.9	50	16⅝	16½	16⅝	+⅛
57	34	ZionUt	1.36	2.7	2	49½	49½	49½	—¾
5½	1⅞	Zitel			35	4¼	3⅞	3⅞	
7¼	3¼	Zivac			268	6	5⅝	5⅝	—⅛
16⅝	8½	Zondyn		.5	338	16⅛	16	16	—¼

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 12)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
11⅞	3	Sondth n				61	3¼	3	3⅛	—⅛
8⅝	4⅝	StHavn	.08	1.9	45	17	5⅝	5⅜	5⅜	+⅛
[illegible]										
14⅝	5⅝	SystEn s	.10	1.5	18	31	6⅝	6½	6½	—⅛
		T								
9	4⅛	T Bar	.33t	6.3	38	49	5½	5¼	5¼	—⅜
[illegible]										
7½	4	TexAE	.24t	6.0		57	4⅛	3⅞	4	
20¾	17	TexAE pf	2.57	14.4		14	18½	17⅞	17⅞	—¼
[illegible]										
3⅝	1⅛	Tylr wt s				107	1½	1⅜	1⅜	—¼
		U								
3⅝	2	USR Ind				10	2½	2⅜	2½	
[illegible]										
18⅝	10¼	UnvPat				215	18⅝	18⅛	18¼	+½
		V								
9½	8	VHT n				51	8⅞	8⅝	8⅝	
[illegible]										
9⅛	6	Vyquest			12	16	8⅝	8⅛	8⅝	+⅛
		W								
7¾	3⅝	WTC			29	12	5½	5¼	5½	+⅛
[illegible]										
10	7½	WeldTb				5	8⅝	8⅝	8⅝	
14	8½	Weldtrn			12	77	9⅞	9⅝	9¾	—⅛
[illegible]										
21¾	17¼	Wrathr	.02	.1	27	18	17⅜	17½	17½	—⅛

AMEX Highs-Lows

NEW HIGHS 76

AM Intl, AM Intl pf, ATT Fd, AdamRusel, Alcoa pf, Amlsrael, Angeles, BergenBrun, Blessings s, CDI Cp, CoglesIn A, ChampPrd, CompdSv, ConStor s, CountryMtn n, CrestFoam, DelLabs, DiamndBth s, Diodes Inc, FloRock In, FurVault s, GenRes wt, Heinicke, HotelPropty, Howell Ind, Hubbel 20sp, HudsonFood n, IRT Cp s, Instron s, JohnstnInd, KapokCp, Lionel, MinPL pfC, NY Times, Olsten s, PGE 125pfD, PGE 125pfE, PGE 120pfG, PGE 257pfW, PGE 232pfV, PGE 112pfH, PGE 227pfR, PGE 240pfK, PGE 232pfJ, PGE 198pfI, PacGTron, PL Ip 440pf, PL Ip 764pf, PallCp s, ProvEngy s, RltvSou n, RestAscB, RibletProd, SDie 450pf, SDie 247pf, SDie 268pf, Sbarro n, SmithAO pf, SCE 160pf, SCE 108pf, SCE 220pf, SCE 870pf, SCE 896pf, SwstBcp n, Stanwood, Sterl Extrdr, SterlSoft, SuperFd s, SunSur Mt, TelonRnch wt, Teleflex, TensorCp, UnivPat, WashHome s, WashPost, WescoFin

NEW LOWS 25

AmRoyalty, CdnOccPl, ChHD pfC, DamsEngy A, DamsEngy B, DomePtrl, DomePtr wt, GalaxyOil, GrahamOG, HuskyOG, JetAmer wt, KirbyExp, LaurenCas, LoerPtPar, MCO Res, MovEngy, PetLew 165p, PetLew 228p, PetLew 332p, SageEnrgy, SceptreRs n, ScurryRn, Teamlnc, TexAmEng, WlkrEgy n

1	2	3	4	■	5	6	7	8	9	■	10	11	12	13
14				■	15					■	16			
17				■	18					■	19			
20			■	21					■	22				
23			24		■	25			■	26				
■	■	■	27		28				29		■	■	■	■
30	31	32					■	33			34	35	36	37
38						■	■	■	39					
40						41	■	42						
■	■	■	■	43			44				■	■	■	■
45	46	47	48		■	49			■	50		51	52	53
54					■	55			56		■	57		
58				■	59					■	60			
61				■	62					■	63			
64				■	65					■	66			

2 20 86

ACROSS

1 Organ of the retina
5 Saw
10 Door-frame part
14 Profusion
15 Peavey, e.g.
16 Spiny plant
17 Napoleonic island
18 Actor Maurice
19 Decant
20 A condiment in Caen
21 Molière's "—— des Femmes"
22 Wild-violet hybrid
23 Drift
25 High, craggy hill
26 Heavenly messenger
27 Breeding to improve good qualities
30 Molasses, in Manchester
33 Language of the Balearics
38 Grand-trunk arteries
39 City SE of Fresno
40 Electro-magnetic unit
42 Supplied with oxygen
43 Element of picture writing
45 Left-hand page
49 To and ——
50 Author of "Dead Souls"
54 Tear-jerker
55 Divert
57 Winglike structure
58 Humdinger
59 Show feeling
60 Long heroic poem
61 Lover of Aphrodite
62 Trace
63 Field of granular snow
64 Old story
65 "... what —— do I raise": Bacon
66 —— Scott decision

DOWN

1 Summit
2 Down-below seaman
3 Exalted
4 Greek letter
5 A Waugh
6 Worshiper
7 Arthur's retreat
8 Characteristic of a group
9 Hesitations on a podium
10 Hard, brilliant varnish
11 Forward
12 Swimmer in Alice's tears
13 Silicate gemstone
21 Horace Mann's field
22 Accommoda-tion for cattle
24 ——-foot oil
28 Glowing coal, in Yorkshire
29 Provide requirements
30 The way, in Chinese philosophy
31 Fish eggs
32 Go astray
34 A place remembered
35 Mariner's abbr.
36 Exist
37 Browning's "—— Bratts"
41 Ran down
42 Tropical American rodents
44 Decorative bronze
45 Of the palm or sole
46 Habituate
47 Agitated
48 Drench
51 Type of large clam
52 Miss Oyl
53 Spiked
56 Religious group
59 Period of time
60 Objective

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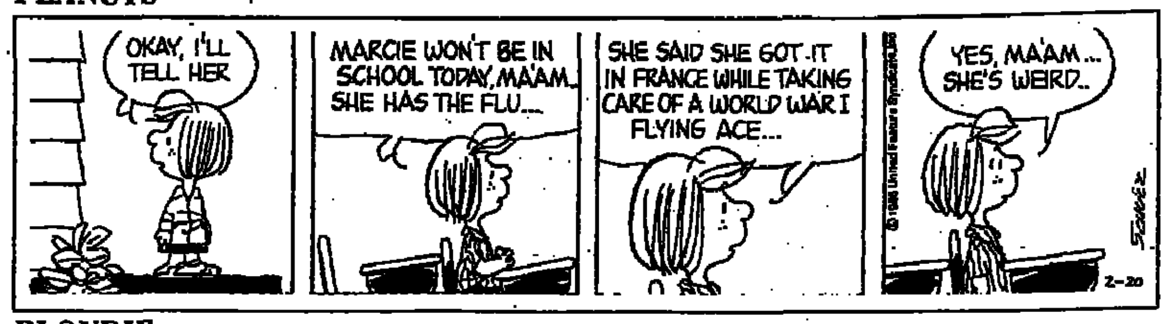
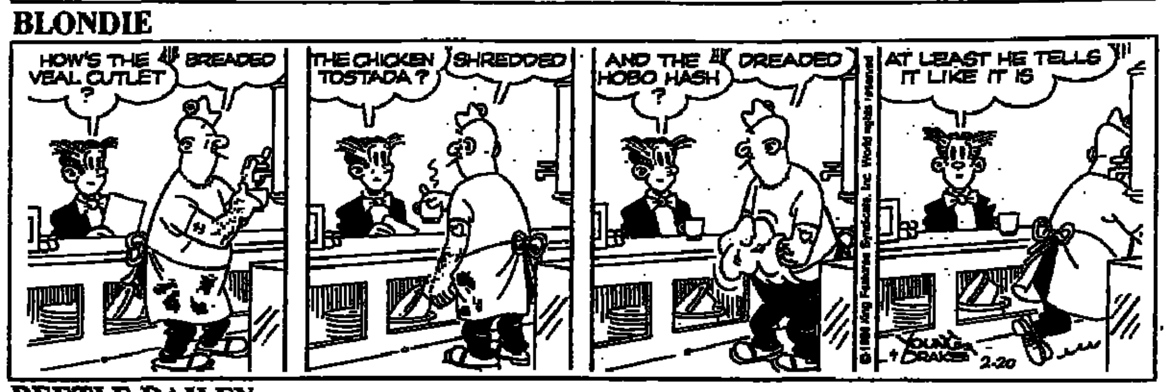
PEANUTS



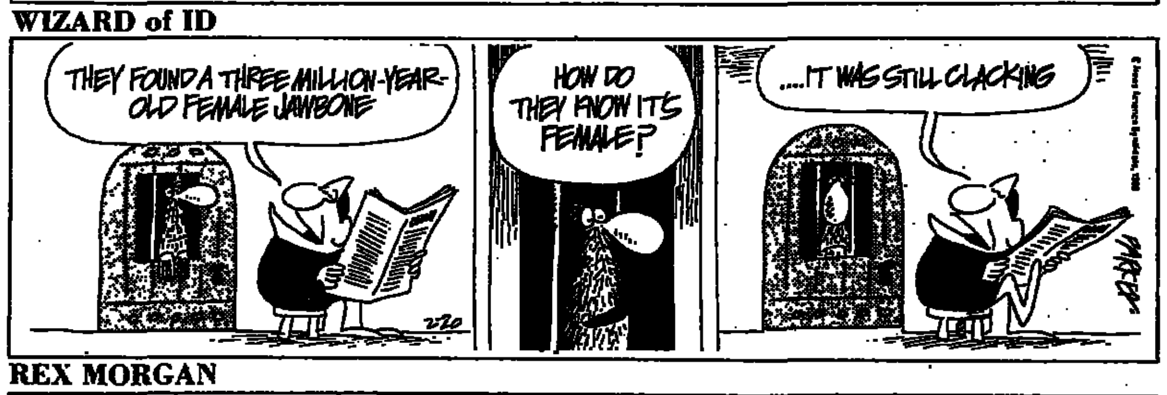
BLONDIE



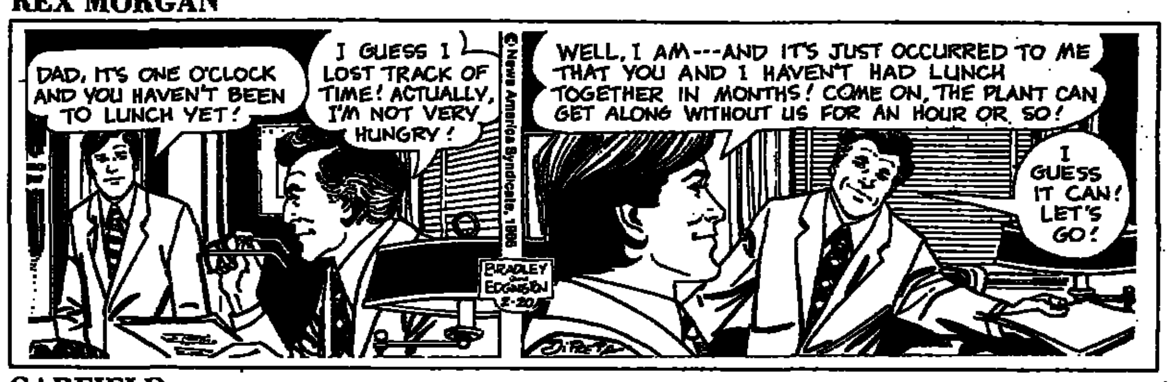
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

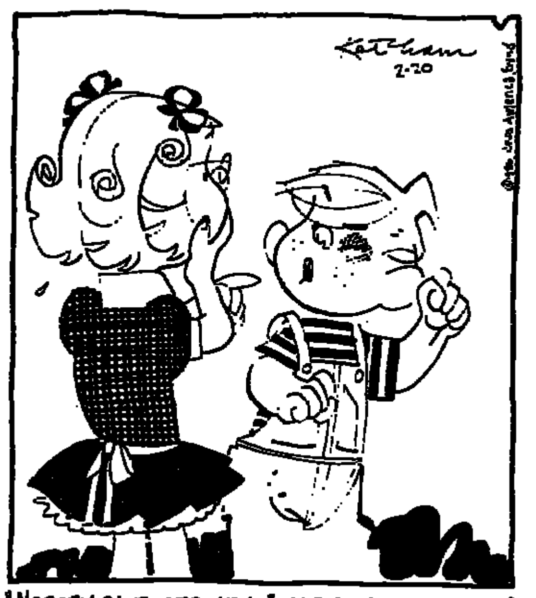


REX MORGAN



GARFIELD

DENNIS THE MENACE



"NOBODY GAVE IT TO ME! I HAD TO *FIGHT* FOR IT!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RASEE

DICHE

RAHNGE

DIBITT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A ○○○○○○○ OF ○○○○○○

(Answers tomorrow)

Yesterday's | Jumbles: ERUPT BOUND CALLOW AFFIRM
Answer: An enterprising person should not be backward in going there—FORWARD

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	10	50	cl
Amsterdam	-1	30	-2	28	sn
Athens	17	63	13	55	o
Barcelona	13	55	8	46	fr
Belgrade	7	45	2	36	o
Berlin	-4	25	-7	19	sn
Brussels	-1	30	-5	23	r
Bucharest	4	39	1	34	r
Budapest	2	36	1	34	fo
Copenhagen	-4	25	-8	18	fr
Costa Del Sol	17	63	11	52	cl
Dublin	4	39	1	34	o
Edinburgh	2	36	-1	30	sn
Florence	11	52	5	41	o
Frankfurt	-3	26	-4	25	o
Geneva	2	36	1	34	sh
Helsinki	-11	12	-21	-6	fr
Istanbul	14	57	10	50	o
Las Palmas	22	72	16	61	fr
Lisbon	12	54	10	50	r
London	1	34	0	32	r
Madrid	8	46	4	39	cl
Milan	1	34	1	34	sn
Moscow	-11	12	-15	5	fr
Munich	-2	28	-6	21	sn
Nice	8	46	7	45	r
Oslo	-13	9	-19	-2	fr
Paris	1	34	-3	26	fr
Prague	-1	30	-4	25	sn
Reykjavik	2	36	0	32	sn
Rome	14	57	7	45	r
Stockholm	-10	14	-18	0	fr
Strasbourg	-3	26	-6	21	fr
Venice	5	41	1	34	o
Vienna	1	34	0	32	r
Warsaw	-5	23	-8	18	cl
Zurich	-2	28	-3	26	o
MIDDLE EAST					
Ankara	13	55	-1	30	cl
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	15	59	4	39	fr
Tel Aviv	22	72	6	43	fr
OCEANIA					
Auckland	22	72	15	59	fr
Sydney	24	75	18	64	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	22	72	fr
Beijing	5	41	0	32	fr
Hong Kong	15	59	14	57	o
Manila	30	86	25	77	cl
New Delhi	22	72	13	55	fr
Seoul	2	36	-1	30	cl
Shanghai	5	41	3	38	o
Singapore	32	90	25	77	cl
Taipei	15	59	14	57	r
Tokyo	5	41	2	36	fr
AFRICA					
Algiers	—	—	10	50	cl
Cairo	—	—	12	54	fr
Cape Town	34	93	19	66	cl
Casablanca	—	—	—	—	na
Harare	22	72	15	59	cl
Lagos	29	84	27	81	o
Nairobi	27	81	14	57	cl
Tunis	17	63	9	48	cl
LATIN AMERICA					
Buenos Aires	27	81	20	68	fr
Caracas	18	64	—	—	pc
Lima	22	72	19	66	o
Mexico City	26	79	7	45	fr
Rio de Janeiro	29	84	27	81	o
NORTH AMERICA					
Anchorage	-7	19	-13	9	fr
Atlanta	24	75	11	52	fr
Boston	5	41	0	32	r
Chicago	4	39	1	34	cl
Denver	18	64	5	41	pc
Detroit	6	43	0	32	pc
Honolulu	26	79	14	57	fr
Houston	31	88	17	63	fr
Los Angeles	19	66	14	57	r
Miami	28	82	19	66	pc
Minneapolis	-1	30	-5	23	sn
Montreal	-2	28	-6	21	r
Nassau	28	82	17	63	cl
New York	10	50	2	36	cl
San Francisco	17	63	13	55	r
Seattle	3	38	-4	25	pc
Toronto	1	34	-2	28	fo
Washington	16	61	5	41	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. — LONDON: Fair. Temp 0 — -2 (32 — 28). MADRID: Rain. Temp 9 — 5 (48 — 41). NEW YORK: Partly Cloudy. Temp 9 — 3 (48 — 38). PARIS: Fair. Temp 1 — -5 (34 — 23). ROME: Rain. Temp. 13 — 6 (55 — 43). TEL AVIV: Na. ZURICH: Fair. Temp. -2 — -4 (28 — 25). BANGKOK: Foggy. Temp. 36 — 23 (97 — 73). HONG KONG: Cloudy. Temp. 16 — 13 (61 — 55). MANILA: Cloudy. Temp. 32 — 22 (90 — 72). SEOUL: Cloudy. Temp. 3 — -2 (38 — 28). SINGAPORE: Stormy. Temp 32 — 25 (90 — 77). TOKYO: Fair. Temp. 5 — 0 (41 — 32).

BOOKS

THE POSTPONED GENERATION: Why America's Grown-Up Kids Are Growing Up Later

By Susan Littwin. 252 pages. $16.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Jonathan Yardley

SUSAN LITTWIN's subject is that generation of young Americans, most of them in their 20s, who are middle-class, college-educated, privileged beyond the imagination of any previous generation — and almost totally unequipped to face the realities of adult life in a society and economy that have changed significantly since their expectations were formed. They are, in effect, the children of the 1960s; many of them were born in that tumultuous, disruptive decade, and they were raised in an atmosphere that combined "a consumer culture that worshiped youth" with an alternative culture that assumed "a right to self-fulfillment, choice, power, even the right to transcend ordinary life." By and large they are decent people, more comfortable with a genuinely egalitarian society than any previous generation, but they also believe, as their parents and teachers encouraged them to, that they are "special," that they are owed not merely a living but a rich, fulfilling and rewarding one.

It is a formula for disaster, especially in the 1980s, in which reality is "very different and much more unpleasant" than it was in the '60s. These are people who were raised to believe that the world was going to be delivered to them in a handbasket — "They taught us to be happy," one says. "To grow. A career doesn't matter." Now they are discovering that the real world is a place where there are twice as many college graduates as college-level jobs; where college-educated women are entering the job market; where job opportunities are ample for engineers and computer specialists but in short supply for liberal-arts majors, "who expected that society would value them just as much as their teachers did."

The result is that as they leave college and come into the job market, many of these young people undergo what sociologists call "downward mobility". They learn not merely that life will not offer them as much as they had expected, but that they "will not have the income or the status that their parents had." Littwin discusses two of them, whom she calls Alexa and Eric. "Everyone lowers their goals after graduation," Eric tells her. "It's devastating to the ego. You're not on top of the mountain anymore." To which Littwin replies:

"I don't know who told them they were on top of the mountain, but it seems to be implied in the contract his generation has with life. He and Alexa grew up almost two thousand miles away from each other and perhaps light years away in background. Yet the same themes appear in both stories, like a refrain. Both chose career-oriented majors and assumed that success came with the degree. They chose their fields rather casually. They hate the thought of relocating. And they set great store by having a stylish place to live. This is not a generation of pioneers. They are just kids with a high sense of entitlement and a not so high sense of reality."

They are also people who, having passed through four years of higher education, are remarkably uneducated. A man who has spent three decades in close contact with college students describes current ones:

"They don't read. They don't even read newspapers except for sports and comics. They are abysmally ignorant of world figures. Mention Albert Schweitzer or Bertrand Russell, and they say, 'I didn't take the course.' . . . Their conversation is utterly devoid of intellectual curiosity or concern about social problems. They talk only of sports and television, with a little personal gossip. Their knowledge of popular television is astounding."

Rather than confront adult life's hard responsibilities and realities head-on, many members of this generation are avoiding them. Some do so by staying in college long past the fulfillment of their obligations for a degree; some drift into graduate or professional schools; others wander in and out of jobs they regard as beneath themselves, refusing to make entry-level commitments to specific careers. So they remain adolescents, in spirit if not in fact. Littwin argues that, except for those college graduates who move into rewarding jobs in high tech, "it now takes another decade to grow up in our culture"; people who a generation earlier would have entered adult life upon leaving college now may not do so until their 30th birthdays have passed.

Somewhat surprisingly, considering the toughness of her analysis, Littwin in the end advises parents "simply to let go, to accept that adulthood happens a decade later," and expresses the hope that people who "have had time to think, explore, experiment" will arrive at their belated adulthood "knowing who they are, and they won't have mid-life crises." Neither the advice nor the prognostication seems especially sound.

Jonathan Yardley is on the staff of The Washington Post.

Solution to Previous Puzzle

A	N	G	L	O		S	P	A	R		R	F	D	S
M	A	R	I	S		O	R	L	E		I	R	A	N
I	T	A	L	L		L	E	A	P		N	E	R	I
C	A	N	T	O	N	O	H	I	O		G	E	N	T
E	L	G			A	N	E		S	T	O	W		
S	E	E	R	E	D		A	R	E	A		I	D	O
			O	L	E	A	T	E		M	A	L	I	C
H	U	B	B	A	R	D		B	A	T	T	L	E	S
A	V	A	S	T		D	I	S	C	A	L			
P	A	L		E	A	S	T		E	M	I	G	R	E
		A	S	S	T		A	L	T			R	A	N
W	A	N	T		H	A	L	L	O	F	F	A	M	E
I	N	C	A		O	R	I	A		L	E	H	A	R
S	T	E	R		M	A	A	M		E	R	A	T	O
H	E	R	R		E	T	N	A		D	A	M	E	S

2/20/86

BRIDGE

By Alan Truscott

THE diagramed deal shows an extreme example of what can happen to hyperactive bidders, who often allow their opponents to bid optimistically and then bring home a contract that would have otherwise failed.

Left to themselves North and South would have probably not bid at all. If they had bid, they would not have come close to reaching game. And if they had bid game, they would not have succeeded.

However, West opened the bidding with one diamond, and who could blame him? South balanced with one no-trump, which in this position suggests a hand slightly better than average. When his partner raised, he continued optimistically to game, relying on the fact that the opening bid would help him place the cards.

West's passive opening lead of a club against three no-trump gave South no help one sense, but a great deal in another. When East took the club ace and returned the diamond eight, it was clear that West held all the missing high-card strength.

South, therefore, put up the diamond king, and West was forced to take the ace. He exited with another club, and South took his winners in that suit, ending in his hand. The position was now this:

NORTH
♠ K 4 2
♡ A 3 2
♢ Q 7
♣ —

WEST
♠ A Q 3
♡ Q 8 6
♢ J 5
♣ —

EAST
♠ 10 8 7 5
♡ 10 7 5 4
♢ —
♣ —

SOUTH
♠ J 9 6
♡ K J 9
♢ 10 6
♣ —

The odds were now better than 2 to 1 that East held the heart ten. With some confidence, South led the heart jack from his hand, for a backward finesse. The queen and ace were played, setting up a finesse against the ten.

This gave him the anticipated three tricks in the suit, and he followed by playing the queen and another diamond. This endplayed West, giving South two spade tricks and his contract. After the heart plays, it would have been fractionally better to lead a spade, allowing for the slight chance that West held A-Q-10 of that suit.

NORTH
♠ K 4 2
♡ A 3 2
♢ Q 7 2
♣ Q J 9 4

WEST (D)
♠ A Q 3
♡ Q 8 6
♢ A J 9 3
♣ 8 7 6

EAST
♠ 10 8 7 5
♡ 10 7 5 4
♢ 8 5 4
♣ A 2

SOUTH
♠ J 9 6
♡ K J 9
♢ K 10 6
♣ K 10 5 3

Neither side was vulnerable. The bidding:

West	North	East	South
1 ♢	Pass	Pass	1 N.T.
Pass	2 N.T.	Pass	3 N.T.
Pass	Pass	Pass	

West led the club eight.

World Stock Markets

Via Agence France-Presse Feb. 19

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	550	541.50
ACF Holding	280	287
Aegon	101	104.20
Akzo	161.70	142.40
Ahold	75.20	78.10
Amev	76.90	77.50
A'Dam Rubber	10.75	10.80
Amro Bank	105.30	106.30
BVG	230.50	236
Buehrmann T	142	141
Caland Hldg	25	25
Elsevier-NDU	163.50	165
Fokker	81.20	82
Gist Brocades	264.50	267
Heineken	222	225
Hoogovens	86.20	87
KLM	61.50	61.80
Naarden	54.60	55
Nat Neder	74.60	75.80
Nedlloyd	178.80	182.50
Oce Vander G	422	429.50
Pakhoed	67.50	78.50
Philips	64.60	65.40
Robeco	85	85.50
Rodamco	136.50	135.70
Rolinco	73.90	74.20
Rorento	47.40	47.80
Royal Dutch	169.30	169.60
Unilever	366	377
Van Ommeren	32.90	33.10
VMF Stork	289.80	295
VNU	275	273

ANP.CBS Gen'l Index : 247.80
Previous : 252.30

Brussels

	Close	Prev.
Arbed	2225	2310
Bekaert	9980	9840
Cockerill	180	175
Cobepa	4500	4420
EBES	4455	4265
GB-Inno-BM	6090	5960
GBL	2760	2720
Gevaert	5450	5640
Hoboken	6800	6650
Intercom	3510	3425
Kredietbank	12200	12000
Petrofina	6450	6650
Soc Generale	2365	2350
Sofina	8560	8400
Solvay	7170	7100
Traction Elec	5750	5540
UCB	6300	6100
Unerg	2618	2550
Vieille Montagne	6350	6450

Current Stock Index : 3168.28
Previous : 3118.24

Frankfurt

	Close	Prev.
AEG	312.50	320
Allianz Vers	2150	2140
Altana	415	417
BASF	292	288
Bayer	305	307
Bay. Hypo bank	571	562
Bay Vereinsbank	505	497
BBC	266.50	267.50
BHF-Bank	492	490
BMW	560	574
Commerzbank	298.80	297.50
Conti Gummi	204	200.50
Daimler-Benz	1275	1285
Degussa	450.50	445
Deutsche Babcock	215	210
Deutsche Bank	782	770
Dresdner Bank	396	390
GHH	230	229
Harpener	359	358
Hochtief	789	785
Hoechst	297.40	295
Hoesch	179	179
Horten	217	216
Hussel	488	495
IWKA	324.50	322.50
Kali + Salz	309	309.50
Karstadt	343	347
Kaufhof	400	405
Kloeckner H-D	324	331
Kloeckner Werke	105.50	104
Krupp Stahl	187.20	185
Linde	646	645
Lufthansa	281	298
MAN	190	199
Mannesmann	263.20	267
Muench Rueck	3150	3155
Nixdorf	580	572
PKI	800	800
Porsche	1240	1340
Preussag	250.10	248
PWA	179	177
RWE	233.20	238
Rheinmetall	490	482
Schering	525	545
SEL	302	310
Siemens	747	751
Thyssen	170	169.50
Veba	286	286.40
Volkswagenwerk	518	525
Wella	735	724

Commerzbank Index : 1977.80
Previous : 1955.30

Hong Kong

	Close	Prev.
Bk East Asia	25.50	25.60
Cheung Kong	20.50	20.80
China Light	16.20	16.20
Green Island	8.45	8.50
Hang Seng Bank	44.50	44.75
Henderson	1.94	2
China Gas	13.80	14
HK Electric	8.85	8.95
HK Realty A	11.20	11.50
HK Hotels	35.50	36.25
HK Land	6.45	6.60
HK Shang Bank	7.95	7.95
HK Telephone	18.90	18.90
HK Yaumatei	3.70	3.775
HK Wharf	7.20	7.20
Hutch Whampoa	27.20	27.70
Hyson	0.67	0.67
Jardine	13	13.10
Jardine Sec	15	14.90
Kowloon Motor	10.10	10.10
Miramar Hotel	3.85	3.85
New World	6.45	6.55
SHK Props	17	17.20
Stelux	1.82	1.77
Swire Pacific A	33.75	33.75
Tai Cheung	1.95	1.97
Wing On Co	1.62	1.61
Winsor	6.10	6.05
World Int'l	2.55	2.55

Hang Seng Index : 1751.47
Previous : 1771.41

Johannesburg

	Close	Prev.
AECI	1150	1100
Anglo American	4100	4000
Anglo Am Gold	22500	21400
Barlows	1550	1525
Blyvoor	1600	1550
Buffels	7225	7050
De Beers	1800	1745
Driefontein	5450	5400
GFSA	3950	3900
Harmony	3575	3515
Hiveld Steel	575	580
Kloof	2225	2200
Nedbank	740	710
Pres Steyn	5850	5700
Rusplat	2850	2725
SA Brews	955	950
St Helena	3875	3875
Sasol	740	730
West Holding	7225	6950

Composite Stock Index : 1272.70
Previous : 1347.10

London

	Close	Prev.
AA Corp	$14¼	$13⅞
Allied-Lyons	283	285
Anglo Am Gold	378	375
Ass Brit Foods	262	260
Ass Dairies	142	144
Barclays	469	469
Bass	670	640
B.A.T.	358	348
Beecham	365	361
BICC	288	288
BL	63	61
Blue Circle	588	583
BOC Group	324	324
Boots	237	236
Bowater Indus	323	315
BP	536	545
Brit Home St	325	330
Brit Telecom	186	187
Brit Aerospace	501	503
Britoil	168	173
BTR	423	423
Burmah	298	301
Cable Wireless	618	615
Cadbury Schw	171	174
Charter Cons	226	226
Commercial U	267	267
Cons Gold	469	464
Courtaulds	228	225
Dalgety	250	243
De Beers	435	407
Distillers	626	618
Driefontein	$19⅝	$18¾
Fisons	493	478
Free St Ged	$24⅜	$22⅞
GEC	204	208
Gen Accident	763	758
GKN	317	313
Glaxo	933	905
Grand Met	388	380
GRE	793	790
Guinness	301	285
GUS	12¾	13¼
Hanson	150	147
Hawker	511	511
ICI	859	861
Imperial Group	308	314
Jaguar	471	466
Land Securities	320	320
Legal General	737	739
Lloyds Bank	479	479
Lonrho	252	256
Lucas	578	548
Marks and Sp	187	185
Metal Box	475	485
Midland Bank	469	467
Nat West Bank	684	677
P and O	480	466
Pilkington	396	405
Plessey	208	206
Prudential	802	804
Racal Elect	204	198
Randfontein	$95½	$88½
Rank	537	547
Reed Int'l	754	754
Reuters	398	383
Royal Dutch £	45 3/32	45
RTZ	564	557
Saatchi	835	835
Sainsbury	372	370
Sears Holdings	121½	122½
Shell	673	680
STC	102	104
Std Chartered	462	457
Sun Alliance	606	603
Tate and Lyle	598	598
Tesco	323	313
Thorn EMI	437	437
T.I. Group	417	407
Trafalgar Hse	320	321
THF	162	163
Ultramar	201	206
Unilever £	14	14
United Biscuits	219	225
Vickers	363	358
Woolworth	493	490

F.T. 30 Index : 1235.10
Previous : 1224.30
F.T.S.E.100 Index : 1497.40
Previous : 1491.90

Milan

	Close	Prev.
Banca Comm	22190	22400
Cigahotels	11490	11550
CIR	7801	7605
Cred Ital	3165	3195
Eridania	14590	14600
Farmitalia	20600	20000
Fiat	8750	8280
Generali	84200	88000
IFI	19450	19880
Italcementi	53295	53470
Italgas	2508	2549
Italmobiliari	107000	108000
Mediobanca	161600	164975
Montedison	3250	3130
NBA	4248	4335
Olivetti	10500	11099
Pirelli	4590	4650
RAS	176500	181900
Rinascente	1034	1055
SIP	2800	2841
SME	1320	1311
Snia	6430	6539
Standa	14800	14990
Stet	4080	4080

MIB Current Index : 1155
Previous : 1171

Paris

	Close	Prev.
Air Liquide	634	630
Alsthom Atl.	445	436.50
Av Dassault	1199	1146
Bancaire	1185	1028
BIC	523	519
Bongrain	1670	1614
Bouygues	1105	1075
BSN-GD	3290	3155
Carrefour	3262	3280
Chargeurs	1051	976
Club Med	430	436
Darty	2550	2440
Dumez	1115	1115
Elf-Aquitaine	219	218
Europe 1	1110	1160
Gen Eaux	1260	1047
Hachette	1750	1755
Lafarge Cop	942	895
Legrand	2910	2780
Lesieur	980	900
l'Oreal	3110	3120
Martell	1399	1402
Matra	1600	1540
Merlin	3015	2970
Michelin	2125	2010
Moet Hennessy	1910	1900
Moulinex	68.50	68.50
Occidentale	762	775
Pernod Ric	888	883
Perrier	508	505
Peugeot	818	784
Printemps	489	470
Radiotechn	547	530
Redoute	2110	2090
Roussel Uclaf	1450	1460
Sanofi	641	641
Skis Rossignol	1180	1161
Telemecan	3020	2980
Thomson CSF	971	944
Total	325.10	329

CAC Index : 382.60
Previous : 394.30

Singapore

	Close	Prev.
Cold Storage	2.51	2.51
DBS	4.90	4.88
Fraser Neave	6.30	6.15
Haw Par	1.90	1.86
Inchcape	1.47	1.47
Malayan Banking	4.30	N.Q.
OCBC	7.20	7.20
OUB	2.36	2.34
OUE	1.77	1.77
Shangri-la	1.91	N.Q.
Sime Darby	1.40	1.39
S'pore Land	2.62	2.46
S'pore Press	6.25	6.15
S Steamship	0.60	0.60
St Trading	2.10	2.08
UOB	3.34	3.32
United Overseas	0.89½	0.88

Straits Times Ind Index: 628.61
Previous : 621.44

Stockholm

	Close	Prev.
AGA	180	193
Alfa Laval	265	261
Asea	356	348
Astra	533	520
Atlas Copco	195	195
Boliden	185	N.Q.
Electrolux	251	248
Ericsson	247	248
Esselte	485	495
Handelsbanken	301	289
Pharmacia	178	180
Saab-Scania	570	N.Q.
Sandvik	790	790
Skanska	130	125
SKF	322	310
SwedishMatch	253	249
Volvo	322	315

Affaersvaerlden Index : 323.20
Previous : 313.70

Sydney

	Close	Prev.
ACI	3.30	3.10
ANZ	4.73	4.72
BHP	6.90	7
Borol	3.45	3.40
Bougainville	2.22	2.20
Coles	4.50	4.35
Comalco	2.06	2
CRA	5.60	5.60
CSR	3.32	3.36
Dunlop	2.82	2.78
Elders Ixl	3.47	3.32
ICI Australia	2.20	2.21
Magellan	1.75	1.75
MIM	2.52	2.47
Nat Aust Bank	4.48	4.45
News Corp	12.30	12.25
N Broken Hill	2.56	2.57
Poseidon	2.35	2.35
Qld Coal Trust	1.36	1.36
Santos	4.30	4.47
Thomas Nation	2.88	2.87
Western Mining	3.45	3.42
Westpac Banking	4.53	4.55
Woodside	1.13	1.14

All Ordinaries Index : 1049.60
Previous : 1047.20

Tokyo

	Close	Prev.
Akai	397	400
Asahi Chemical	738	744
Asahi Glass	913	915
Bank of Tokyo	710	719
Bridgestone	548	543
Canon	1000	1020
Casio	1600	1640
C. Itoh	441	437
Dai Nippon Print	1370	1380
Daiwa House	910	904
Daiwa Securities	869	864
Fanuc	6490	6800
Fuji Bank	1560	1580
Fuji Photo	1838	1850
Fujitsu	970	990
Hitachi	725	747
Hitachi Cable	725	731
Honda	1060	1090
Japan Air Lines	12100	12300
Kajima	536	520
Kansai Power	2130	2070
Kawasaki Steel	148	138
Kirin Brewery	855	828
Komatsu	465	470
Kubota	356	347
Kyocera	4430	4580
Matsu Elec Inds	1220	1240
Matsu Elec Works	903	895
Mitsubishi Bank	1460	1480
Mitsubishi Chem	519	520
Mitsubishi Elec	331	339
Mitsubishi Heavy	379	361
Mitsubishi Corp	618	607
Mitsui and Co	433	430
Mitsukoshi	675	640
Mitsumi	990	1009
NEC	1190	1210
NGK Insulators	934	942
Nikko Sec	724	721
Nippon Kogaku	1040	1040
Nippon Oil	840	864
Nippon Steel	148	140
Nippon Yusen	315	305
Nissan	547	550
Nomura Sec	1190	1190
Olympus	998	998
Pioneer	1790	1830
Ricoh	930	960
Sharp	872	878
Shimazu	865	869
Shinetsu Chemical	1010	1020
Sony	3540	3590
Sumitomo Bank	1690	1700
Sumitomo Chem	250	245
Sumitomo Marine	691	684
Sumitomo Metal	144	140
Taisei Corp	366	356
Taisho Marine	560	562
Takeda Chem	999	995
TDK	3760	3940
Teijin	472	470
Tokio Marine	904	904
Tokyo Elec. Power	2730	2900
Toppan Printing	1090	1110
Toray Ind	498	499
Toshiba	360	367
Toyota	1180	1190
Yamaichi Sec	725	730

Nikkei 225 : 13446.65
Previous : 13426.23
New Index : 1072.64
Previous : 1074.68

Zurich

	Close	Prev.
Adia	5020	5025
Alusuisse	760	745
Autophon	6700	6750
Bank Leu	4200	4200
Brown Boveri	1805	1795
Ciba Geigy	3890	3900
Credit Suisse	4037	3530
Electrowatt	3370	3375
Interdiscount	3800	3850
Jacob Suchard	7300	7425
Jelmoli	3625	3600
Landis Gyr	2160	2180
Moevenpick	5525	5500
Nestle	8625	8600
Oerlikon-B	1525	1530
Roche Baby	12425	12500
Sandoz	1710	1700
Schindler	4425	4475
Sulzer	450	455
Surveillance	6475	6450
Swissair	1950	1940
SBC	548	548
Swiss Reinsurance	2550	2540
Swiss Volksbank	2360	2340
Union Bank	4810	4830
Winterthur	5725	5725
Zurich Ins	2800	2790

SBC Index : N.A.
Previous : 609.80

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Feb. 18*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2113	Abti Prce	$23	22	23	+ ¼
700	Acklands	$19⅝	19⅝	19⅝	
8958	Agnico E	$22½	21⅞	22⅛	+ ⅜
2000	Agra Ind A	$13¼	13¼	13¼	+ ⅛
84345	Alt Energy	$11⅛	10½	10⅝	— ½
4050	Alta Nat	$14⅛	14⅛	14⅛	— ⅛
1269	Algoma St	$19	18⅞	18⅞	—1¼
15390	A Barick o	$9⅜	9⅜	9⅜	+ ⅛
30933	Atco I f	$9½	9⅛	9¼	— ⅛
5723	BP Canada	$28¼	28	28¼	+ ¼
13300	Bank BC	495	485	485	—10
273088	Bank N S	$12⅝	12⅜	12⅝	+ ¼
42108	Baton	$22½	21½	22¼	+ 1
18780	Bonanza R	300	300	300	
5400	Bralorne	225	225	225	
35766	Bramalea	$16⅜	16	16⅜	+ ¼
300	Brenda M	$8⅝	8	8⅝	+ ¼
11820	BCFP	$12¼	12⅛	12¼	+ ⅛
74705	BC Res	175	171	171	— 4
9525	BC Phone	$25¾	25⅜	25¾	+ ⅜
1180	Brunswk	$13⅞	13⅛	13⅞	
600	Budd Can	$34⅜	34	34	— ¼
42544	CAE	$19⅝	18⅞	19⅛	+ ½
21050	CCL B f	$18⅝	17⅞	18½	+ ⅜
2500	Cad Frv	$14⅜	14½	14½	
1500	Campeau f	$22⅞	22⅞	22⅞	
7130	C Nor West	$15⅝	15	15⅜	— ⅛
4000	C Packrs	$34	33	34	+ 1
2146	Can Trust	$42⅞	42⅝	42⅞	+ ¼
1000	C Tung	$8	8	8	
100	CGE	$74	74	74	
283870	CI Bk Com	$19⅜	19⅛	19¼	+ ⅛
122925	CTire A f	$13⅝	13	13⅜	+ ⅛
5400	C Util B	$18⅝	17⅞	18⅛	+ ⅛
1150	Cara	$19⅛	19⅛	19⅛	
4679	Celanese	$13⅜	13⅛	13⅜	+ ¼
7377	Cenfrl Tr	$15	14⅞	15	+ ¼
100	CHUM	$47	47	47	
19920	Cineplex	$13⅝	13	13⅛	— ⅛
11600	C Distb A	$6	5⅞	5⅞	— ⅛
1000	CDistb B f	$6	5⅞	5⅞	— ⅛
8408	CTL Bank	$9⅜	9	9⅛	+ ⅛
100	Conwest A	$6⅝	6⅝	6⅝	— ⅛
28200	Coseka R	165	160	160	
500	Conran A	$16	15⅞	15⅞	— ⅛
32440	Crownx	$26⅜	25⅝	26⅛	+ ¾
21500	Czar Res	125	120	120	— 5
10264	Daon Dev	450	440	440	—15
18205	Denison A p	$10⅞	10½	10⅝	+ ⅛
3590	Denison B f	$10⅝	10½	10⅝	+ ⅛
4700	Develcon	340	330	330	—10
29580	Dicksn A f	$7⅞	7½	7⅝	+ ⅛
200	Dicknsn B	$7⅞	7⅞	7⅞	+ ⅛
146900	Dofasco	$27	26⅝	26⅝	+ ⅜
13480	Donohue	$23	22⅞	22	+ ⅛
27350	Du Pont A	$29½	29	29⅛	— ½
19425	Dylex A	$16⅞	16⅛	16½	+ ⅜
9150	Elctrhms X	$10⅛	9⅞	10	+ ⅛
800	Emco	$23½	23⅛	23⅛	+ ⅛
6250	Equity Svr	$6	5⅞	6	+ ⅛
10075	FCA Intl	$27⅜	27	27⅜	+ ⅛
1040	C Falcon C	$15⅝	15⅜	15⅜	+ ⅛
179880	Ficnbrdge	$21⅞	21⅛	21⅞	+ ¾
102770	Fed Ind A	$14	13½	14	
2700	F City Fin	$11⅛	11	11⅛	+ ⅛
671	Gendis A	$34⅛	34½	34½	
2790	Geac Comp	$6⅝	5⅞	6⅝	+ ⅜
3480	Gibraltar	$8⅝	8	8⅝	
23058	Goldcorp f	$7½	7⅛	7⅛	— ⅛
580	Goodyear	$41	40	40	+ 1
780	Graft G	$13⅞	13⅞	13⅞	
300	GL Forest	$20⅞	20¼	20¼	
5080	Greyhnd	$24⅞	24⅝	24⅝	
4675	Hawker	$22⅝	22½	22½	— ⅛
2507	Hayes D	$12⅛	11⅞	12⅛	
6500	Hees Intl	$27⅛	26⅞	27	
525	Hollinger	$23	22⅞	22⅞	— ⅛
7129	H Bay Co	$26⅛	25⅝	26⅛	+ ⅜
67324	Imasco	$25	24⅞	24⅞	— ⅛
23080	Indal	$21⅛	21⅛	21⅛	— ⅛
400	Inglis	$17⅝	17⅝	17⅝	— ⅛
8348	Inland Gas	$19⅝	18⅞	19	— ⅛
15300	Intl Thom	$8⅞	8	8⅛	
37000	Inter Pipe	$39	38⅞	39	+ ⅛
100	Ipsco	$12⅛	12⅛	12⅛	+ ⅛
69850	Ivaco B	$22	21⅞	22	+ ⅛
500	Jannock	$22⅞	22⅜	22⅜	— ⅛
500	Kelsey H	$18	18	18	— ⅛
1650	Kerr Add	$17⅛	17	17	— ⅛
14699	Labatt	$33	32⅞	33	
1505	LOnt Cem	$20⅞	20⅜	20⅜	
6000	Lacana	$9¾	9½	9½	
2100	Loblaw Co	$24⅞	24	24	— ⅞
7373	Lumonics	$15⅝	15½	15½	— ½
808	MDS H A	$15⅛	15	15	
30900	MICC	335	320	335	+15
58238	Mclan H X	$15⅝	15⅛	15⅝	+ ⅛
15299	Maritime f	$14	13½	14	+ ½
354450	Merland E	248	240	250	—20
17438	Molson A f	$22¼	22	22¼	+ ½
1300	Molson B	$22⅛	21⅞	22⅛	+ ⅜
200	Murphy	$17	17	17	
200	Nabisco L	$30⅛	30⅛	30⅛	
52352	Noranda	$15⅝	15⅛	15⅜	
21489	Norcen	$13⅛	12⅞	12⅞	
123152	Nva AltA f	$6⅛	6	6	— ⅛
5100	Nowsco W	$18⅞	18⅞	18⅞	— ⅛
101645	NuWst sp A	$36½	36½	36½	
2226	Oakwood	$6	5⅞	5⅞	— ½
54000	Omnibus a	265	255	255	—17
4648	Oshawa A f	$34⅛	33⅞	33⅞	— ½
47730	Pac W Airln	$12⅞	12½	12⅝	+ ⅛
1200	Pamour	$9⅝	9⅝	9⅝	
21380	PanCan P	$25	24	25	+1½
1280	Pembina	$16	15½	15½	— ⅛
32273	Pine Point	$12⅝	9½	10½	—2½
47725	Placer	$23⅛	22½	22⅝	— ⅛
6900	Que Sturg o	415	395	405	+ 5
3900	Rayrock f	$7⅞	7	7	
1637	Redpath	$17⅞	17⅛	17⅞	+ ⅛
11928	ReedSt 1 Sp	$51⅛	50⅜	51⅛	+ ⅛
350	Rogers A	$13⅝	13½	13½	
800	Roman	$10⅞	10⅝	10⅝	— ⅛
325000	Sceptre	295	270	275	—25
6500	Scotts f	$32	30⅞	31⅛	+ 1
24534	Sears Can	$12⅞	12½	12⅛	+ ⅛
1500	Selkirk A f	$22½	22½	22½	— ⅛
123857	Shell Can	$20⅞	19⅞	20	+ ⅛
10758	Sherritt	$6¾	6½	6⅝	+ ⅛
200	Slater B f	$13	13	13	
5600	Southam	$17⅞	17⅝	17⅝	
7724	Spar Aero f	$25⅛	25	25⅛	+ ⅛
116156	Stelco A	$26⅜	25	26⅜	+ 1
64828	Sulpetro	70	45	65	+20
5100	Steep R	290	261	290	+20
9998	Tara	$19	18⅞	19	
2200	Teck Cor A	$17¼	17	17¼	+ ⅛
184280	Teck B f	$18⅛	18	18⅛	+ ⅛
37515	Tex Can	$24⅞	24⅝	24⅝	— ⅛
45360	Thom N A	$27	26½	26½	
454601	Tor Dm Bk	$22⅞	22⅝	22⅞	+ ⅛
6920	Torstar B f	$37⅛	37⅛	37⅛	— ⅛
1801	Traders A f	$30⅛	30⅛	30⅛	+ ⅛
264	Trns Mt	$11⅛	11½	11½	— ⅛
3400	Trinity Res	110	107	110	
52235	TrnAlta UA	$26⅞	26	26⅞	+ ⅞
90227	TrCan PL	$17⅞	17⅜	17⅞	+ ⅛
235117	Trimac	290	265	270	—20
246459	Trilon A	$26⅛	26⅛	26⅛	+ ⅛
1200	Trizec A f	$29¾	29	29¾	+ ⅛
46160	Turbo	41½	40½	40½	
65492	Unicorp A f	$7⅞	7⅝	7⅞	+ ⅛
450	Un Carbid	$14⅛	14⅛	14⅛	
13771	U Enterise	$12⅛	12⅛	12⅛	+ ⅛
1266	U Keno	$8⅛	7⅞	8	
8850	Versti A f	390	380	380	
4545	Vestgron	305	290	290	—20
2175	Wardair	$18⅞	18⅛	18⅛	— ⅛
8693	Weldwod	$22⅛	22	22	
6350	Westmin	$9	8⅝	9	
3845	Weston	$115	113	115	+2½
5932	Woodwd A	$6⅝	6⅛	6⅛	— ⅛

Total sales 21,413,104 shares.

	Close	Previous
TSE 300 index:	2,781.90	2,754.00

Montreal *Feb. 18*

Sales	Stock	High	Low	Close	Chg.
126457	Bank Mont	$29⅜	28½	29⅛	+1
9408	BombrdrA	$17½	17⅛	17⅛	+ ⅛
8524	BombrdrB	$17½	17	17	— ⅛
3125	CB Pak	$25	25	25	+ ⅛
17098	Cascades	$14⅞	14⅜	14⅞	+ ⅛
13611	CanBath	$23	22⅞	22⅞	+ ⅛
6955	DomTxtA	$15⅝	15⅜	15⅝	
47036	Gaz Metro	$10⅞	10⅝	10⅞	+ ⅛
3615	MntTrst	$17½	17	17½	+ ½
187179	NatBk Cda	$22⅞	22⅜	22⅞	+ ⅜
73294	Power Corp	$26¼	26⅛	26	+1⅛
17838	Provigo	$17⅞	17⅛	17⅞	+ ⅛
1900	RollandA	$21¼	21	21⅛	— ⅛
65298	Royal Bank	$29⅜	28⅞	29	+ ⅛
2485	RoyTrsico	$26⅝	26⅜	26⅝	— ⅛
3400	SteinbrgA	$37⅞	37⅛	37⅛	

Total Sales 4,824,155 shares.

	Close	Previous
Industrials Index:	121.27	120.73

هكذا من الأصل

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SPORTS

Shopping Lists Confirm Pitchers' Priority

By Murray Chass
New York Times Service

NEW YORK — One ingredient of the Kansas City Royals' World Series championship last fall stood out above the rest: pitching. Except for George Brett, the Royals had no legitimate offensive threat, so if there ever was any question, the Royals re-established the idea that pitching can carry a team.

With that in mind, some teams went out this winter and sought to bolster their corps of starting pitchers. With spring training beginning later this week, here is a rundown on what some teams did or did not do in the off-season in their efforts to supplant the Royals as World Series winners. No team, after all, has repeated since the New York Yankees in 1978.

Curiously, the team that suffered the most at the arms of the Royal pitchers, the St. Louis Cardinals, not only didn't improve their pitching, but they also weakened their starting rotation. The Cards finally tired of Joaquin Andujar's tantrums and traded him to Oakland. They as yet have not replaced him with a pitcher who could be expected to win 20 or more games, as Andujar has done in each of the last two seasons.

Meanwhile, the Cardinals' chief rival for the National League East title, the New York Mets, obtained left-hander Bob Ojeda, adding depth that could be felt into the bullpen.

Philadelphia added Steve Bedrosian and Tom Hume to its corps of relievers, but lost John Denny from an already thin starting rotation. The Chicago Cubs didn't make any deals for any kind of pitchers; they just hope their starting five will be as healthy and successful as they were in 1984 when the Cubs won the division championship.

Denny, who has compiled an 18-21 record since he won the Cy Young Award in 1983, has moved to Cincinnati, where the Reds expect him and Bill Gullickson (obtained from Montreal) to join Mario Soto and Tom Browning in a formidable rotation that could help the team challenge for the National League West championship.

The Los Angeles Dodgers, who had the best pitching staff in the league last season, don't need any additional starters, but they have added Ed Vande Berg to their relief corps, which needed a left-hander.

In the American League East, which has had five different winners in the last five seasons, the Yankees and the Detroit Tigers have strengthened their starting staffs.

The Yankees' acquisition of Britt Burns should prove far more beneficial than their signing of Ed Whitson last winter, but their starting five doesn't appear to be as strong as the Tigers' quintet of Jack Morris, Dan Petry, Walt Terrell, Frank Tanana and Dave LaPoint.

A 25-year-old left-hander, LaPoint had three winning seasons with St. Louis before going 7-17 with a 3.57 earned-run average with hapless San Francisco last year. He could turn out to be a more productive fifth starter for the Tigers than Ojeda for the Mets.

The Toronto Blue Jays, the newest defending champions, didn't alter their pitching staff, and they may find themselves one starter short.

Last season, Toronto shuffled several pitchers in and out of the fifth spot and just managed to outlast the Yankees.

The Baltimore Orioles, usually rich in starting pitchers, return with the same group that contributed to a dismal season, but Manager Earl Weaver is confident his starters can revert to previous form.

The A's made the biggest starting stride in the American League West with their acquisition of Andujar.

The other division teams making significant pitching alterations did so in their bullpens — the Chicago White Sox obtaining Dave Schmidt and Neil Allen and the California Angels getting Gary Lucas to help Donnie Moore, whom they resigned as a free agent.

The Royals, of course, didn't have to make any pitching changes.

Reuters-United Press International

Two oldies but goodies, Don Drysdale, left, and Sandy Koufax (32) talking shop with Roy Campanella, who caught them both, at the Dodger training camp in Vero Beach, Florida.

The Associated Press

Sidney Moncrief muscled between Kareem Abdul-Jabbar and Dennis Johnson to slap away a pass in the 1982 all-star game.

Moncrief: Milwaukee's Man for All Reasons

By Sam McManis
Los Angeles Times Service

MILWAUKEE — It is usually not mandatory, nor even advisable, to break a sweat during game-day practices, and the Milwaukee Bucks had no intention of doing so just because Coach Don Nelson had dragged them onto the court.

Perhaps realizing that his players were working only to stay warm inside the chilly MECCA Arena, Nelson had them walk — not run — through the plays the Chicago Bulls were expected to use in that night's National Basketball Association game.

But once Sidney Moncrief squared off against reserve guard Ricky Pierce (who was portraying Bull guard George Gervin rather unconvincingly), he couldn't help himself. Moncrief actually started playing defense, which made everyone else on the court look like department store mannequins.

Breaking both a sweat and a smile, Moncrief playfully cut in front of Pierce and stole a pass, waved his arms and helped teammates who didn't need any.

"That's Sid," said Nelson, who knew better than to tell Moncrief to save something for the game.

That night, Gervin himself got the same treatment. The Bulls' main offensive threat since Michael Jordan and Orlando Woolridge were injured, Gervin was held — sometimes literally — to 17 points by Moncrief, who countered with 20 of his own while playing less than three quarters of another rout by the Bucks.

"When you play against Moncrief, you're in for a night of all-around basketball," said Jordan. "He'll hound you everywhere you go, both ends of the court. You just expect it."

At his best — and the remarkable thing is that he's almost always at his best — Moncrief is arguably the NBA's best all-around guard and most assuredly one of its hardest workers.

There may be a few more effective passers, more than a few better outside shooters and many with bodies better suited to the role of NBA guard. But no one does it all as well as Moncrief.

His defensive excellence has made Moncrief, at 6-4 and 183 pounds (1.93 meters, 83 kilograms), a three-time all-defensive team choice and the leader of the league's fifth-best defensive squad.

But there are other reasons that Moncrief, 28, is a five-time NBA all-star. He has per-game career averages of 17.8 points, 5.7 rebounds and 4 assists; and, as Nelson often points out, he makes other contributions that cannot be charted.

But what matters most to Moncrief is that Milwaukee has won divisional titles in each of his six seasons. The Bucks currently lead the Central Division by six games over Atlanta.

"There aren't many players in pro basketball that can do a lot of different things on the court, simply because there are so many specialized players," Moncrief said. "Some can make the game look easy. I make it look hard. I try to play as best I can and work as hard as I can. That's all you can ask for." In his seven-year career, Moncrief has played in 515 of a possible 545 games.

"It's all mental," he said. "I definitely don't have the body to do it. I put my mind to the fact that, even though I played 40 minutes the previous night and it was a difficult ballgame, you still must perform the same way the next night. Or at least try to. But I must admit the way I play and the position I play wears me down."

Hard work and Moncrief were formally introduced when he was 7 and his mother was trying to stay off welfare in the then-segregated government projects in East Little Rock, Arkansas. He was handed a list of chores to complete by the time his mother, a hotel maid, returned from work. "The threat of punishment was all we needed to keep us in line," he said. "Even when she wasn't around — and she worked a lot — we knew there were certain things we had to do and certain ways we had to act. It gave me a very strong foundation to work from. It carried over into basketball — I was hesitant about doing anything halfway."

By the time he was a senior at the University of Arkansas, Moncrief was an All-American who had startled many with his ability to play the low post at 6-4. The game that cemented his reputation as a defensive wizard came in the 1979 NCAA tournament's Midwest Regionals, when the Razorbacks played Indiana State. That night, Moncrief draped himself all over Larry Bird, making it extremely difficult for Bird to get open shots. Indiana State, however, won the game and went to the Final Four.

There is talk in Little Rock that Moncrief might someday run for office, because he is, without question, the most popular athlete in the state. "I wouldn't be surprised," said Junior Bridgeman of the Los Angeles Clippers. "I've been down to Arkansas with him three or four times, and he's big there. He's more than just a basketball player to them. He's a favorite son. I know that's an overused term, but everyone there looks up to him.

"Writers ask me about Sidney. They ask me if he really is as perfect as he seems. I feel kind of bad because I can't think of anything bad to say about him. What you see is what is there."

Trainer Sees Trans-Atlantic Racing on the Upswing

By Grahame L. Jones
Los Angeles Times Service

ARCADIA, California — Trainer Clive Brittain returned home late last week, flying back to England with Pebbles's 1985 Eclipse Award under one arm and a dossier of information on U.S. horse racing under the other.

Of the two items, the second is perhaps the more important. The first represents something already accomplished: Pebbles earned her Eclipse as best female turf horse of 1985 for her victory in the $2 million Breeders' Cup Turf Stakes Nov. 2 at New York's Aqueduct Racetrack.

The dossier, on the other hand, represents the future — in particular, Brittain's intention to build on his Breeders' Cup success. His plans are ambitious and include sending horses to this year's Kentucky Derby, Arlington Million and Breeders' Cup races.

Europe's leading money-winning trainer last year, Brittain believes in the future of trans-Atlantic racing. He predicts that in the years to come an increasing number of European horses will be competing in the United States and that more and more U.S. horses will be sent to race in Europe.

Brittain, 51, wants to be in the vanguard of that movement. A man with a quiet, confident air, he has set his sights on conquering the colonies and apparently has the horses to give it a shot. He has 115 in his barn, among them 65 2-year-olds.

Pebbles, referred to by Brittain as the "filly of the century" even before her Aqueduct triumph, is the key to his hopes.

She is slated to defend her Breeders' Cup title at Santa Anita here next November, but Brittain said her year won't begin "until the middle of the [English] season. . . . She'll run maybe twice and then go for the Arlington Million."

Understandably, Brittain has a special feeling for the 5-year-old mare and enjoys reciting her triumphs over such top European horses as Rainbow Quest, Slip Anchor, Commanche and Palace Music. "She made them look like hacks," he said.

His confidence in Pebbles is reflected by the fact that it cost $225,000 to supplement her into the Breeders' Cup last fall.

At least three Brittain-trained horses will be running in the United States this year. Besides Pebbles in the Arlington Million and Breeders' Cup, he will send Bold Arrangement to the Blue Grass Stakes and Kentucky Derby and Jupiter Island to the San Juan Capistrano Handicap.

Brittain admitted that he is even considering setting up operations on both sides of the Atlantic, saying he would not need to change his training methods in order to compete here.

"I feel that if I came to America for any period of time I would train exactly the same as your trainers do here," he said.

"I don't think you can beat the system. I mean it's worked and proven itself. If you come from England, you don't come over with any secrets or anything special — you just come over with a horse that's good enough."

Is he considering coming over? "Yes, more and more," he said. "Within the next two years I'm hoping to put together my own training track in the Newmarket [England] area, which we'll put down to dirt. I've got the site picked out but I haven't got it bought yet. I need another Breeders' Cup purse."

His reference to setting up a dirt track in a country where all racing is done on turf reflects his vision of English racing's future. "I think there are drastic changes coming in our racing," he said.

"We certainly must have a dirt track before long. That's a must, definitely. I can see that happening in the next five years.

"The international racing will certainly become more of a challenge. I can see horses flitting both ways, coming from the States to race in England and certainly more horses being shipped out to race from England.

"Anything new we're likely to evaluate and try to put to use," he said.

"It's more important now because of the cost of training horses and the cost of purchasing horses. The time they spend in the barn is no good to anybody. It's the time they spend on the race track that matters most."

Klammer Calls For Reform To Bolster Ski Cup Appeal

The Associated Press

MILAN — Austria's Franz Klammer, the onetime "king of downhill" who retired last year, has said that fewer races and a reversed start for the top 30 skiers could rescue the World Cup of Alpine skiing from dwindling attendance and interest.

Klammer, the 1976 Olympic downhill champion, also said that the super-giant slalom event should be eliminated from the cup calendar because "it is a hybrid race, which is seldom spectacular and does not stir any interest among ski fans." The 32-year-old, now a businessman, made his comments here during the weekend.

Klammer said that he will act as consultant for some U.S. winter resorts and added he will support plans for organizing a professional circuit of downhillers.

Klammer, who won 25 World Cup downhills in 11 years, said that too many races and a confusing points system is jeopardizing the cup circuit. "Fewer World Cup races must be held, to revive the interest of fans. The reverse start of the top 30 also is good for television purposes as well as a sort of playoffs at the end of the season, for the top skiers only," Klammer said.

Serge Lang, president of the World Cup organizing committee, said recently that a reform of the yearly competition was being considered for the next season.

The reverse start of the top 30 skiers in World Cup special and giant slalom races was tried last December but was discontinued this year following the opposition of skiers and team officials.

"I can understand the point of view of skiers, if track conditions deteriorate in the second heat," Klammer said. "But it is the only way to keep fans at the finish line or television screens for the full second run."

Gustavo Thoeni, the Italian ace who was one of Klammer's toughest rivals in the 1970s, agreed that the cup schedule should be shortened and super-giant races canceled. "Three specialities — downhill, giant slalom and special slalom — are enough. And the points system must be made easier to understand," Thoeni said.

Reuters

Franz Klammer in 1982

Nordiques Latest Victims Of the Kings of the Road

Compiled by Our Staff From Dispatches

QUEBEC — What started out as a forbidding road trip has turned into something of a journey to Shangri-la for the Los Angeles Kings. Stuck in last place in the Smythe Division before this week, the Kings were in two of the National Hockey League's toughest arenas on Monday and Tuesday nights and came away with surprising victories over the Montreal Canadians and Quebec Nordiques.

"These games in '*La Belle Province*' have put us right back in the playoff picture," said right wing Phil Sykes, who scored two goals, including the winner in Tuesday's 5-4 victory over Quebec.

"The turning point of the game was not my goal — it came three or four games ago, when we started playing basic hockey. We've been playing well, and it's really good to start getting some results for our efforts." Los Angeles had beaten Montreal, 3-2, in overtime a night earlier for a sweep of the top contenders in the Adams Division.

With teammate Bryan Erickson serving a hooking penalty, Sykes scored his second unassisted goal of the night at 9:27 of the third period to give the Kings a 5-3 lead. Erickson was still off the ice 19 seconds later when Dale Hunter notched his second tally of the night to pull Quebec to within a goal.

Jay Wells, Joe Paterson and Dave Taylor also scored for the Kings, who moved past Vancouver and into third place in the Smythe Division. Steve Patrick and John Anderson were the other two Nordiques to beat goaltender Bob Janecyk.

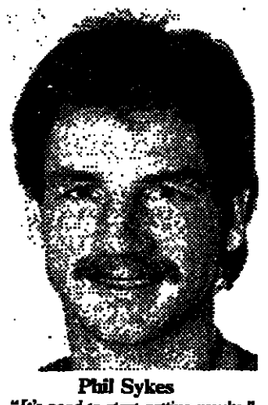
Sykes scored the eventual game-winner by intercepting John Anderson's pass at the King blue-line, breaking in alone and beating goaltender Mario Gosselin with a 10-footer. The Nordiques have given up an NHL-high 17 short-handed goals.

"We take chances on our power play and we expect to have short-handed goals scored against us," said defenseman Alain Cote. Countered his coach, Michel Bergeron: "You can't make mistakes like that. Sometimes you take a chance and it works, but you can't exaggerate. The game situation has to be considered and it has to be a calculated risk."

"Part of our strategy was to shoot away from Gosselin's glove side," said Los Angeles Coach Pat Quinn. "We felt we could create more opportunities shooting at his stick side. It worked because he gave us a lot of rebounds."

Taylor's power-play goal with five seconds left in the second period gave the Kings a 4-3 lead. Quebec had opened the scoring at 3:37 of the first period when Patrick, recently acquired from the New York Rangers, scored his first goal as a Nordique. Paterson tied it midway through the period off a rebound.

Defenseman Wells put Los Angeles ahead early in the second period before Hunter tied it for Quebec on a power play. Sykes's first goal came less than two minutes later, but Anderson soon made the score 3-3 while the Nordiques had a two-man advantage. *(AP, UPI)*



Phil Sykes
"It's good to start getting results."

SCOREBOARD

Basketball

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	41	10	.804	—
Philadelphia	34	20	.630	8½
New Jersey	29	26	.527	14
Washington	25	29	.463	17½
New York	18	37	.327	25
Central Division				
Milwaukee	37	18	.673	—
Atlanta	30	23	.566	6
Detroit	30	25	.545	7
Cleveland	22	32	.407	14½
Indiana	19	35	.352	17½
Chicago	17	38	.309	20
WESTERN CONFERENCE				
Midwest Division				
Houston	35	19	.648	—
Denver	32	23	.582	3½
Dallas	29	23	.558	5
San Antonio	30	26	.536	6
Utah	26	30	.464	10
Sacramento	22	32	.407	13
Pacific Division				
L.A. Lakers	39	13	.750	—
Portland	29	28	.509	12½
Phoenix	22	31	.415	17½
L.A. Clippers	21	33	.389	19
Seattle	20	34	.370	20
Golden State	17	39	.304	24

TUESDAY'S RESULTS

Cleveland 29 26 32 26—113
New York 26 29 18 32—105

Hinson 14-19 6-7 34, Bagley 7-14 6-8 20; Orr 4-12 13-15 21, Thornton 7-13 3-7 17. Rebounds: Cleveland 51 (Hinson, Lee 9), New York 55 (Thornton 14). Assists: Cleveland 29 (Bagley 10), New York 24 (Sparrow, Orr 5).

Phoenix 26 31 28 25—114
San Antonio 34 25 27 24—120

Mitchell 13-26 1-1 27, Robertson 8-17 4-6 20; Davis 8-17 6-6 22, Edwards 6-13 8-13 20. Rebounds: Phoenix 43 (Pittman 14), San Antonio 52 (Robertson, Johnson 11). Assists: Phoenix 23 (Davis 5), San Antonio 29 (Robertson 10).

Washington 21 21 19 29—90
Denver 31 31 14 25—101

English 17-32 4-6 38, Cooper 7-13 3-3 17; Robinson 7-13 3-4 17, Ruland 3-8 6-12 14. Rebounds: Washington 47 (Bol 9), Denver 54 (Lever 8). Assists: Washington 19 (Ruland 6), Denver 23 (Lever 10).

Houston 21 27 31 26—105
Sacramento 22 26 40 27—115

Woodson 6-18 10-10 22, Theus 7-19 0-0 22, Thompson 7-14 2-2 16; Sampson 10-21 4-5 24, Lucas 7-16 4-5 19. Rebounds: Houston 35 (Sampson 10), Sacramento 52 (Thompson 14). Assists: Houston 22 (Leavell 6), Sacramento 30 (Theus 9).

Selected College Results

EAST
Bentley 72, Merrimack 72
Binghamton St. 70, Union 67
Carnegie-Mellon 80, Thiel 74
Coast Guard 72, Connecticut Col. 71
Georgetown 81, Morgan St. 53
Hamilton 99, Clarkson 66
Nazareth 85, Hobart 77
RIT 74, Geneseo 54
S. Connecticut 91, E. Nazarene 68
SE Massachusetts 97, Curry 78
Seton Hall 65, Connecticut 62
St. Anselm 79, American Intl. 78
St. John's 79, Villanova 76
St. Peter's 66, Dayton 56
Wash. & Jeff. 86, Bethany 68

SOUTH
Barry 89, Miami Christian 53
Berea 59, Transylvania 56
Jacksonville St. 87, Montevallo 60
Maryville 77, Hampden-Sydney 68
Sewane 83, Fisk 56
Union (Ky.) 76, Oakland City (Ind.) 74
Va. Union 85, Elizabeth City St. 83

MIDWEST
Dakota St. 90, Sioux Falls 87
DePauw 97, Rose-Hulman 68
Ill.-Wesleyan 78, Augustana 65
Indiana Tech 88, Marian 76
Principia 81, Sanford-Brown 73
Rio Grande 75, Cedarville 74
Walsh 89, Ohio Dominican 79

SOUTHWEST
Oklahoma City 73, Okla. Baptist 65
Pan American 79, Trinity 46

FAR WEST
Pacific 68, Linfield 59
Pacific Lutheran 98, Alaska-Juneau 62
Whitman 77, Lewis & Clark 75

Hockey

National Hockey League Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	39	16	4	82	253	179
Washington	35	17	4	74	223	198
NY Islanders	28	20	10	66	238	209
Pittsburgh	26	24	7	59	226	202
NY Rangers	27	26	4	58	202	195
New Jersey	17	37	3	37	211	271
Adams Division						
Quebec	33	22	4	70	345	288
Montreal	32	22	5	69	252	198
Boston	27	25	7	61	230	219
Buffalo	27	25	6	60	219	208
Hartford	27	29	2	56	233	224
CAMPBELL CONFERENCE						
Norris Division						
Chicago	39	22	8	66	260	252
St. Louis	26	23	8	60	219	216
Minnesota	23	26	9	55	235	230
Toronto	16	35	6	38	219	277
Detroit	12	41	5	29	192	302
Smythe Division						
Edmonton	40	13	6	86	309	237
Calgary	27	23	7	61	249	223
Los Angeles	19	33	6	44	209	284
Vancouver	17	31	9	43	209	239
Winnipeg	18	35	6	42	214	276

TUESDAY'S RESULTS

Vancouver 3 2 0—6
Hartford 1 3 1—5

Turgeon 2 (35), MacDermid (7), Crawford (13), Evason (11); Lidster (10), Smyl (21), Butcher (7), Sundstrom (12). Shots on goal: Vancouver (on Weeks) 7-7-2—16; Hartford (on Brodeur) 17-8-5—30.

Los Angeles 1 3 1—5
Quebec 1 2 1—4

Paterson (6), Wells (9), Sykes 2 (15), Taylor (26); Patrick (5), Hunter 2 (22), Anderson (20). Shots on goal: Los Angeles (on Gosselin) 9-10-10—29; Quebec (on Janecyk) 12-13-11—36.

Washington 1 3 1—5
N.Y. Islanders 2 1 1—4

Loughlin (18), Carpenter (19), Haworth (27), Chrisllon (30), Gustafsson (21); Makela (13), Boutilier (3), D.Sutter (16), Trottier (30). Shots on goal: Washington (on Hrudey) 10-17-4—31; N.Y. Islanders (on Jensen) 6-12-11—29.

Detroit 0 0 0—0
St. Louis 2 0 3—5

Gilmour 2 (16), Beers (13), Meagher (5), Cavallini (8). Shots on goal: Detroit (on Wamsley) 7-13-6—26; St. Louis (on Stefan, Lafrenet) 9-8-9—26.

Boston 0 3 1—4
Calgary 1 2 4—7

Quinn 2 (24), Patterson (10), Suter (10), Konroyd (7), Loob (17), Mullen (33); Millbury (1), Burridge (16), Crowder (25), Linseman (17). Shots on goal: Boston (on Lemelin) 4-13-12—29; Calgary (on Kearns) 8-8-12—28.

NHL Leaders

SCORING

	G	A	Pts
Gretzky, Edm	39	121	160
Lemieux, Pgh	34	69	103
Cottey, Edm	33	64	97
Savard, Chi	39	54	93
Kurri, Edm	44	47	91
Bossy, NYI	43	47	90
P. Stastny, Que	31	58	89
Naslund, Mtl	37	51	88
Anderson, Edm	40	37	77
Broten, Minn	24	53	77

GOALTENDING
(Empty-net goals in parentheses)

	MP	GA	SO	Avg
Froese	1946	86	4	2.65
Lindbergh	480	23	1	2.88
Jensen	1080	64	2	3.56
Philadelphia (2)	3586	175	7	2.99
Soetaert	1092	45	3	2.47
Roy	1659	91	1	3.29
Penney	770	57	0	4.44
Montreal (2)	3521	195	4	3.32
Vanbiesbrouck	2483	134	2	3.24
Hanlon	622	35	0	3.38
Scott	156	11	0	4.22
Kiessinger	191	14	0	4.40
NY Rangers (1)	3453	195	2	3.39
Malarchuk	1882	99	3	3.16
Gosselin	1347	82	1	3.65
Sevigny	284	19	0	4.01
Quebec (3)	3513	200	4	3.47
Romano	1899	103	2	3.25
Meloche	1382	76	0	3.30
Herron	180	14	0	4.67
Pittsburgh (9)	3461	202	2	3.58
Mason	16	0	0	0.00
Jensen	1872	100	1	3.21
Peeters	1870	66	1	2.70
Riggin	369	23	0	3.74
Washington (5)	3327	194	2	3.50
Hrudey	1778	101	1	3.41
Skorodenski	1703	101	1	3.56
NY Islanders (2)	3481	204	2	3.52
Puppa	401	21	1	3.14
Barrasso	2659	153	2	3.45
Cloutier	452	30	0	3.98
Buffalo (4)	3512	208	3	3.55
Reierra	1322	76	1	3.45
Peeters	1597	92	0	3.46
Riggin	485	31	0	3.84
Daskalakis	120	10	0	5.00
Boston (3)	3524	212	1	3.61
Wamsley	1728	101	0	3.51
Millen	1503	98	0	3.91
May	184	13	0	4.24
St. Louis (4)	3415	216	0	3.80
Liut	2171	134	1	3.70
Weeks	1265	82	1	3.89
Hartford (4)	3251	220	2	3.84
D'Amour	495	29	0	3.52
Vernon	271	16	0	3.54
Lemelin	2432	172	1	3.92
Calgary (2)	3398	219	1	3.87
Beaupre	2107	131	0	3.73
Casey	1102	71	0	3.87
Melanson	225	24	0	4.43
Minnesota (4)	3534	238	0	3.90
Moog	2115	126	1	3.57
Fuhr	1463	108	0	4.43
Edmonton (3)	3578	227	1	3.97
Brodeur	2614	171	2	3.93
Young	686	32	0	3.95
Caprice	308	28	0	5.45
Vancouver (3)	3408	234	2	4.12
Sauve	1491	86	0	3.46
Bonnerman	2035	158	1	4.66
Skorodenski	60	6	0	6.00
Chicago (2)	3586	252	1	4.22
Bouchard	1218	75	1	3.72
Hayward	2038	164	0	4.83
Behrend	266	26	0	5.86
Wamsley (3)	3514	268	1	4.58
Resch	1504	109	0	4.35
Cherrier	1165	92	0	4.74
Billington	778	64	0	4.99
St. Laurent	8	2	0	15.00
New Jersey (4)	3447	271	0	4.72
Wregget	748	48	0	3.85
Edwards	1436	118	0	4.93
Bernhardt	1266	107	0	5.07
Bester	20	2	0	6.00
Toronto (2)	3478	277	0	4.79
Melanson	160	11	0	4.13
Janecyk	1706	134	0	4.71
Eliot	1481	121	0	4.90
Healy	51	6	0	7.06
Los Angeles (6)	3598	278	0	4.91
Stefan	1338	100	0	4.48
Pusey	40	3	0	4.50
Laforest	1229	96	1	4.69
Mialkel	385	39	0	6.08
Alie	463	53	0	6.87
Detroit (6)	3458	297	1	5.16

Golf

PGA Leaders

Leaders on the Professional Golfers Association tour through the Hawaiian Open, which ended Feb. 16:

EARNINGS

	Rds	Money
1. Hal Sutton	16	$141,960
2. Bernhard Langer	23	141,692
3. Calvin Peete	17	137,803
4. Donnie Hammond	16	117,092
5. Fuzzy Zoeller	12	115,875
6. Corey Pavin	17	103,987
7. Bob Tway	19	101,435
8. Paul Azinger	16	98,158
9. Tony Sills	19	89,168

SCORING

1. Paul Azinger, 68.81. 2. Calvin Peete, 68.82. 3. Hal Sutton, 68.94. 4. Bernhard Langer, 69.89. 5. Payne Stewart, 69.18. 6. Gary Koch, 69.43. 7. Don Pooley, 69.44. 8. Tony Sills, 69.47. 9. Jodie Mudd, 69.53. 10. Donnie Hammond, 69.56.

AVERAGE DRIVING DISTANCE

1. Davis Love, 278.3. 2. Andy Bean, 276.0. 3. Greg Norman, 274.3. 4. Dan Pohl, 272.6. 5. Joey Sindelar, 271.7. 6. Jodie Mudd, 271.5. 7. Bill Glasson, 270.7. 8. Ronnie Black, 270.6. 9. Tom Purtzer, 270.5. 10. Paul Azinger, 270.4.

DRIVING PERCENTAGE IN FAIRWAY

1. Mike Reid, .862. 2. Calvin Peete, .824. 3. Keith Fergus, .794. 4. Tom Kite, .781. 5. Larry Nelson, .775. 6. Johnny Miller, .757. 7. Tay Sills, .756. 8. Lennie Clements and David Edwards, .747. 10. Tim Norris, .745.

GREENS IN REGULATION

1. Calvin Peete, 817. 2. Johnny Miller .807. 3. Gary Koch, .794. 4. Mark McCumber .782. 5. Payne Stewart and Jodie Mudd, .778. 7. John Cook, .771. 8. Scott Simpson, .770. 9. Wayne Levi, .765. 10. Tom Watson, .764.

PUTTING

1. Hal Sutton, 1.702. 2. Mike Hulbert, 1.708. 3. Andy North, 1.713. 4. David Graham, 1.715. 5. Jack Renner, 1.716. 6. Gary McCord, 1.723. 7. Fuzzy Zoeller, 1.727. 8.Billy Pierot, 1.730. 9. Bernhard Langer, 1.732. 10. Payne Stewart, 1.734.

PERCENTAGE OF SUB-PAR HOLES

1. Hal Sutton and Payne Stewart, .288. 3. Paul Azinger, Greg Norman, and Jodie Mudd, .267. 6. Donnie Hammond, .264. 7. Mac O'Grady, .259. 8. Calvin Peete, .258. 9. Craig Stadler, .257. 10. Two tied with .255.

EAGLES

1. Howard Twitty, 6. 2. Jim Gallagher, Jr., and Robert Wrenn, 4. 9 tied with 4.

BIRDIES

1. Bernhard Langer, 94. 2. Mark Wiebe, 86. 3. Hal Sutton, 82. 4. Tony Sills and Bob Tway, 80. 6. Calvin Peete and Larry Mize, 78. 8. John Mahaffey, 77. 9. Mark O'Meara, 76. 10. Four tied with 75.

Transition

BASEBALL
American League

BOSTON—Signed Dennis Boyd, pitcher, to a one-year contract. Announced Rich Gedman, catcher, lost his arbitration case, and Marty Barrett, infielder, won his arbitration case.

MILWAUKEE—Signed Jamie Cocanower, pitcher, to a one-year contract.

OAKLAND—Signed Jose Rijo and Steve Ontiveros, pitchers, and Mickey Tettleton, catcher, to one-year contracts.

National League

CHICAGO—Hired Dr. Phil Clausen, strength and flexibility coach.

MONTREAL—Announced Bryn Smith, pitcher, won his arbitration case. Agreed to terms with Tim Raines, outfielder, on a one-year contract.

NEW YORK—Announced Ed Lynch, pitcher, won his arbitration case.

PHILADELPHIA—Signed Von Hayes, first baseman, to a one year contract.

BASKETBALL
National Basketball Association

DENVER—Signed Alex English, forward, to a multiyear contract.

INDIANA PACERS—Signed a 40-year agreement to operate Market Square Arena.

FOOTBALL
National Football League

ATLANTA—Signed Lindsey Scott, wide receiver, to a one-year contract.

CINCINNATI—Signed Keith Cruise, defensive end, and Stan Johnson, Michael Wade, Carl Aikens, Ira Hillary, and Larry Kinnebrew, wide receivers.

NEW ORLEANS—Hired Bill Kuharich, director of pro personnel.

HOCKEY
National Hockey League

BOSTON—Sent Glenn Daskalakis, goalie, to Moncton of the American Hockey League.

HARTFORD—Recalled Peter Sidorkiewicz, goalie, and Brad Shaw, from Binghamton of the American Hockey League, and John Newberry, center, from Moncton of the AHL.

COLLEGE

BROCKPORT STATE—Named Bill Hughes men's soccer coach and Terry Pebley women's soccer coach.

FLORIDA A&M—Named Nelson Townsend athletic director.

ART BUCHWALD

One Decent Bathing Suit

WASHINGTON — As far as I am concerned, summer blows in when the Sports Illustrated bathing-suit edition hits the stands. It must be the same for other people because the issue is always a sellout.

I was extremely pleased with this year's cover, which features Miss Elle MacPherson and as much of Miss MacPherson as the Sports Illustrated editors were permitted to show. She is also wearing a blue bathing suit.

Buchwald

My wife demanded to know why I had brought the issue home.

"I'm dying to read about bicycle racing in Switzerland."

"It makes no difference to me if you want to leer over the bathing suit photographs," she said.

"Leering is too strong a word. It is essential we both get a preview of what to expect this summer on the sands of Martha's Vineyard."

□

My wife said. "Just when I think you've grown up, I discover you still have only one thing on your mind."

"Why won't you admit most of the women's swimsuits are not designed for swimming?"

"What are they designed for?"

"Flagrant flaunting. Are you aware that although the swimsuit market is worth billions of dollars, only 5 percent of the suits ever get wet?"

"You seem to know a lot about the business."

"The bathing suit is a marvel of American engineering. The less fabric they use the more they can charge for it. All they have to do is sew two thin strips of nylon and a shoelace together and they can charge $100. Women don't want a suit to protect themselves, but to provoke men who come to the beach to play with their pails."

"We have a constitutional right to wear anything that feels good at the seashore. This does not mean we are stalking males."

"Then why do you always get a pedicure before going to the beach?"

"You're shouting."

□

"Look at these pictures. The lady on the cover can hardly keep the suit on. Don't tell me she's dressed that way to swim the English Channel."

"Maybe she hopes to get a good suntan."

"Wrong again. It's because she can arouse some poor helpless jerk on the beach into having lascivious thoughts about her while he's trying to read Lee Iacocca's book."

My wife scanned the cover. "There is nothing provocative in that bathing suit," she said.

"Not *in* the bathing suit — outside it. Everything provocative is bulging out. What is a man on a beach to do when she walks by — other than pound the sand with his fists?"

There was steam coming out of my wife's ears. "Just because a woman likes to wear something comfortable does not mean she is trying to seduce a man."

"O.K., let's say the bathing suit is worn not to tease a man, but just to get a good suntan. Why does a woman want a good suntan?"

"Everybody wants a good suntan."

"To attract the opposite sex!"

"Bah humbug and oink, oink, oink."

□

"Here is a replica of the suit Bo Derek wore in '10.' It's a see-through T-shirt. They designed it with one thing in mind — to make strong men cry."

"That's your opinion."

"I know titillation when I see it. Sports Illustrated proves that for all the strides she has made toward liberation, every female must buy one decent bathing suit to fulfill herself as a woman."

Bernstein Festival Set By London Symphony

United Press International

LONDON — The London Symphony Orchestra says it will stage the largest festival ever held in Europe of the music of Leonard Bernstein, who will conduct two of the six concerts, on May 6 and 9.

The orchestra said Tuesday it would perform 10 Bernstein works, as well as works by composers he has admired or by whom he has been influenced.

Piano Playing in the Heroic Tradition

By Lon Tuck
Washington Post Service

WASHINGTON — Earl Wild is certainly the world's only pianist to have composed for Sid Caesar, toured with Eleanor Roosevelt and been ranked in dexterity with Vladimir Horowitz. This master of keyboard pyrotechnics, who was here to play Liszt, and only Liszt, on a formidable program at the Kennedy Center, has led a life littered with such incongruities.

What other important pianist got his start in broadcasting? What other person of any kind ever found himself dealing simultaneously with Colonel Stoopnagel and Arturo Toscanini?

Only a few supervirtuoso pianists remain — Wild, Alexis Weissenberg, Horowitz on a good day. The greatest players of the new era tend to be more contemplative and cerebral, and, fine as they are, Wild decried the way younger performers were "dominated by musicologists who frightened them into uniformity."

What is missing, Wild has written, is as much a question of spirit as of substance. He recalls a recital decades ago in his native Pittsburgh by Joseph Hofmann: "His programs were usually on the lighter side. . . . The elegance of his playing was always the factor which remained in the listener's mind. Along with interesting tempos, he also had a personal affection for inner voices. I loved hearing his ideas, even though they sometimes bordered on the outrageous."

In that tradition, Wild has chosen to go on a pianistic binge, less because he has just turned 70 than because he just feels like it. The Washington concert was the second in a series of 11, all Liszt, to be followed by sets of three each in New York, Chicago and Boston.

Wild described Liszt as "the main influence throughout my long career." The composer was the model of the supervirtuoso, and this is the 100th anniversary of his death. If no other pianist appears to be observing the anniversary, it may be because there are easier ways to make a living. Liszt's enormous output for the piano is the most consistently daunting.

Wild the exemplar of this heroic tradition, and Wild the benign raconteur, are an unexpected combination. He is a man of cozy, gentle courtesy, full of stories of his diverse career.

His father died when he was young. At 15 he went to work for a Pittsburgh radio station, and also became the staff pianist with the Pittsburgh Symphony. In 1937 he went to New York to study with Egon Petri and Paul Doguereau, and joined the music staff of NBC, where he would work for many years.

Some days he wrote arrangements for Colonel Stoopnagel on the Fred Allen show. On others he was staff pianist with the NBC Symphony under Toscanini.

Ellsworth J. Davis/WP

Earl Wild: "Liszt would adore composing with electronic equipment."

"Toscanini's flashes of genius were just so brilliant," Wild said. "And it was all the more special because it was one of those geniuses embedded in a personality who was fully educated." That, Wild suggested, was a reason for Toscanini's titanic temper: "It was directed as much at himself as it was at others."

Wild recordings from those days range from the celesta part in Debussy's "Iberia" to a fine Toscanini "Rhapsody in Blue" with Wild as soloist.

During World War II, Wild was stationed in Washington as a flutist. He ended up touring with Eleanor Roosevelt, playing the national anthem before her speeches. Still with NBC in the 1950s, he wrote some of Sid Caesar's musical parodies.

His hands are surprisingly small, given the power he brings to his playing. But, as he recently observed in an article in Musical America:

"Rachmaninoff's large hands were a blessing of sorts, but also a great problem. In octave playing an over-sized hand is definitely a hindrance. This is the real reason we find so few octave passages in his music. He used his thumbs to great advantage and delighted in the ease with which he could slide from a black note to a white note without the slightest change in texture. Many of his fingerings were unconventional, but they certainly worked for him. Even though the stretch of his hand was enormous, he rarely played a tenth in a large chord in the left hand without using a slight roll. This type of detail work in his playing was the ingredient which supplied the human quality to his performances. It kept the natural sound in the music, as opposed to the constantly precise placement of large chords that produces a mechanical sound."

If the hand remains an imperfect instrument, Wild says the piano has been perfected about as far as it will go. As for the state of new piano music: "The last real composer for the piano was Prokofiev," he declared, adding impetuously, "I am convinced that Liszt, with his prophetic endowments, would adore composing with electronic equipment."

PEOPLE

Friedkin Files Libel Suit

The film director **William Friedkin** has filed a $15-million libel suit against the Los Angeles Times because **Willem Dafoe**, who starred in Friedkin's recent "To Live and Die in L.A.," was quoted in an article last November as saying he was bothered by "the kind of latent homosexual violence that Billy Friedkin really grooves on." Dafoe also told **Clarke Taylor**, a free-lance writer who is a defendant in the suit, that Friedkin, whose films include "The French Connection" and "The Exorcist," pressured Dafoe to play his role too sadistically. . . . The lyricist **Alan Jay Lerner** has been sued for $1.4 million in taxes and penalties that the U.S. government claims he owes. . . . **Margaret E. Everly**, mother of the singing Everly Brothers, has sued her son **Don** in Nashville, Tennessee, to gain title to the house she has lived in since 1958. Her suit says Don and his brother, **Phil**, bought the house for her and her late husband but made payments and took tax deductions on it. When the Internal Revenue Service questioned the legality of the deductions in 1966, the suit says, the parents signed the property over to their sons with the understanding that the parents would regain the property when the tax benefits were exhausted.

□

Hayley Mills, once the darling of Disney films, has returned to Hollywood to star in Disney's "Parent Trap II" for cable television, 25 years after playing twin mischief-makers in "The Parent Trap." Mills, 39, daughter of the British actor **John Mills** and the novelist **Mary Hayley Bell**, has been living near London and working in British theater. . . . Syndicated reruns of TV's old "Andy Griffith Show" have become something of a cult in the United States, so NBC has rounded up **Andy Griffith, Don Knotts, Ron Howard, Jim Nabors** and other regulars for a movie, "Return to Mayberry." The show, which is being filmed in California, has Andy returning to Mayberry to run for sheriff again, only to discover that his bumbling deputy, Knotts's neurotic Barney Fife, is also a candidate.

□

The U.S. secretary of interior, **Donald P. Hodel**, got a letter recently carrying the signature of **Lee Iacocca**, chairman of Chrysler, whom Hodel had just fired as head of the Statue of Liberty-Ellis Island centennial commission. The letter, headed "Dear Special Customer," offered Hodel a $500 rebate if he bought a Chrysler.

□

Nairobi's largest newspaper, The Daily Nation, confessed Wednesday that it had been hoaxed by **Eric Awori**, a Nairobi-based racing figure who claimed to have won a 620-kilometer (380-mile) reverse-driving rally in New Zealand. Tw[o] weeks ago the Kenyan news medi[a] were full of the story. The Nation now says Awori never went to New Zealand, let alone participate in a backward rally. Last year he di[d] drive backward from the port o[f] Mombasa to Rongai, north of Nai[robi], a distance of about 650 kilo[meters].

□

Pete Seeger staged his first con[cert] in East Germany in 19 years, performing Tuesday in East Berli[n] with **Franz-Josef Degenhardt**, on[e] of West Germany's best-know[n] folksingers, the state-run press re[ported] Wednesday.

□

Queen Margrethe of Denm[ark] and her husband, **Prince Henri[k]**, are in Egypt for a four-day [visit] during which the queen will [hold] talks with **President Hosni [Mu]barak**, officials said. . . . **Pri[nce] Charles** of Britain presented [a] computer magnate **H. Ross Pe[rot]** with the Winston Churchill Aw[ard] on Tuesday in Dallas. **Nancy R[ea]gan** was among the guests at [the] ceremony. The award goes [to a] Briton or American who re[flects] "the character and ideals" o[f] **Winston Churchill**.

□

India has banned the **Sylve[ster] Stallone** movie "Rambo" bec[ause] of its anti-Soviet and anti-Vietnam[ese] content, an official [said] Wednesday. "The film was [seen] last week by the examination c[om]mittee of the Censor Board [and] banned outright," **Anna Dan[...]**, [re]gional officer of the Censor Bo[ard], said in Bombay. She said the fi[lm] "could lead to straining of frien[dly] relations with a foreign state." [In]dia has close ties with the S[oviet] Union, its major arms supplier.

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PERSONALS

SO YOU READ EVERYTHING Marvincito, Happy Birthday. Love Gilda. P.S. - Best wished from the IHT, sorry this is a day late.

MARIE, FOREVER is a long time to wait but are you free for lunch in the meantime

HAVE A NICE DAY! BOKEL. Have a nice day! Bokel.

MAY YOU LIVE EVERY DAY OF your life. Ralf Kersten

TO JAMI: THANK YOU for everything. I love you. The Captain.

SAME TIME NEXT YEAR. SORRY Please do write or call. Love

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